BUSINESS SUMMARY

takeover

by Barker

Dee escapes

DEE CORPORATION, Britain's third largest grocery chain, escaped the \$2bn takeover

offer from Barker and Dobson, supermarkets and sweets

23.4 per cent of Dee shares at the close of the bid battle, giv-

ing it control of 23.9 per cent. Back Page

ment funds was chief feature o

1926.2 (16.7.87) O Days Close

UK securities markets. Equities managed a minor rally as the market moved into the uew trading account at 3.30pm. Market confidence remained low after Midland Bank, BP and and Plessey results. Page 14.

AEROSPATIALE, French state

aerospace group, leads the race for a \$240m (£138m) helicopter order from the Brazilian army.

SOCIETE GENERALE, embat-tled major Belgian company, claimed more than 50 per cent

of its shares were in friendly hands. Back Page.

PRU-BACHE, US investment

DIXONS, electrical retail

group, is expanding its US sub-sidiary, Silo, in a five-year deal with Marshall Fleld's depart-

MATSUSHITA, Japanese elec-

trical goods company, is to open a third plant in south Wales.

SHAREHOLDERS in Eulabank London-based consortium bank

specialising in Latin American

lending, have placed a special deposit of \$250m (£143m) with

it to protect it from loan losses. KOMATSU, world's second

largest construction equipment maker, reported unconsolidated pre-tax profits down 36.5 per

cent, its fifth consecutive year of profit decline. Page 12

FORD OF EUROPE increased

profits by 93 per cent last year. Net Income rose to \$1.07bo

BOND CORPORATION said it had raised its stake in M&G Group, Britain's largest unit trust company to 8.32 per cent.

(\$613m). Page 12

ment stores. Page 5

ast year. Back Page

15 February 1988 19

FT index Ordinary Share (hourly

1400

1390

1370

GW Joynson & Company Limited

Call Julian Rigby on 01-283 9060 Rectory House 7a Laurence Pountney Hill London ECAR (DA Telephone 01-283 9060

WORLD NEWS ITV told of need to cut costs

Independent television companies can survive the next decade as the dominant force in television advertising only at the expense of cost-cutting which could affect jobs and the diversity of programming.

This is the conclusion of a study commissioned by independent companies on the expected growth of competition

expected growth of competition from satellite television and possible new conventional channels. Back Page

Kinnock shows bullets Labour leader Neil Kinnock visiting Israel, showed report-ers bullets said to have been filed down by Israeli soldiers to cause maximum injury to Pales-tinians. Page 3

Anderton escapes censure Greater Manchester Police Anthority decided to take no action against Chief Constable James Anderton for saying criminals should be flogged until they begged for mercy.

Minehunter to leave Gulf The navy is to cut the number of British minehunters in the Gulf from four to three, Armed Forces Minister lan Stewart

Waldheim fears chaos Austrian President Kurt Waldheim, under fire because of his war record, said his country would slide into chaos if be

Boesky 'death threats' Wall Street arbitrageur John Mulheren appeared in a New Jersey court in connection with death threats against convicted

resigned. Inquiry, Page 4

insider-trader Ivan Boesky. 'Noriega deal planned' US officials may offer to drop

leader Gen Manuel Norlega for drug trafficking and money laundering If he and his associ-ates go into exile. Page 2 Fourteen die in Namibia

indictments against Panama

At least 14 people were killed by a bomb in a crowded bank in Namibia. Police blamed rebels fighting for independence for the South African territory.

Italian masooic chief Licio Gelli, extradited from Switzerland this week, refused to talk to Italian investigators about his role in the 1982 Banco Ambrosiano collapse.

US officer 'CIA spy' Kidnapped UN official Lt Col William Higgins was a CIA spy,

said the group - believed to have Iranian links - which claims to hold him. Page 3 Seventy missing in river

Seventy people were feared dead after a crowded boat sank In shark-infested waters near the mouth of the Ganges. Israel's second man

The US believes Israel almost certainly had a second American spy apart from Jonathan Pollard, jailed for life last year in the US. Page 2 **Boom in US holidays**

The strong pound has brought record demand for holidays in the US, with one tour operator reporting more people going there than to Corfu or the Costa del Sol. Page 4

Right idea France's extreme right National Front party has proposed the abolition of income tax in the

next seven years. Page 2 **MARKETS**

DOLLAR New York lonchtime: DM 1.70875 FFr 5.777 SFr 1.4005

London: DM 1.7070 (1.7095) FFr 5.77 (5.7775) SFr 1.399 (1.4055) Y130.05 (130.10) Dollar index 95.4 (95.3) Tokyo close Y130.53

US LUNCHTIME RATES Fed Funds 6%% 3-month Treasury Bills: yield: 5.847% Long Bond: 104% yield: 8.469%

COLD

New York: Comex April latest London: \$443.0 (444.25)

STERLING

New York lunchtime \$1.748 London: \$1.749 (1.745) DM 2.985 (2.9825) FFr 10.0925 (10.0825) SFr 2.4475 (2.4525) Y227.5 (227) Sterling index 74.3 (same)

LONDON MONEY 3-month interbank: closing rate 9%% (same)

NORTH SEA OIL Brent 15-day March (Argus) \$15.65 (15.625)

STOCK INDICES

FT Ord 1,382.6 (-6.8) FT-A All Share 889.24 (-0.3%) FT-SE 100 1,729.8 (-6.3) FT-A long gilt yield index: High coupon: 9.28 (9.41) New York lunchtime: DJ Ind Av 1,983.42 (-2.99)

Tokyo: Nikkei 24,773.41 (+98.05)

Austria Sch22; Bahrela Dis0.650; Berrauda SJ.50; Belgium SFr48; Canada CSJ.00; Cyprus CCS.75; Deemark DKr9.00; Egypt EC2.25; Finitand Fmk7.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Kong HKS12; India Rup15; Indonesia Ru3.100; India Rup15; Indonesia Ru3.100; India Rup15; India Rup15; India Rup16; Spalin Rup16; Spalin Pk20; Philiptore Pk20; Portugal Esci.100; S.Arabia Rk7.00; Singapore S\$4.10; Spalin Pk2125; Sri Lanta Rup30; Sweden SK4.00; Switzerland SFr2.20; Talwan NTSE5; Thalland Bk50; Tuntsia Dks0.900; Turkey L500; GAE Dis6.50; USA \$1.00.

SELLING PRICE IN IRELAND 60p

Blue Circle admits errors in claiming takeover of Birmid

group.

Barker had acceptances for BIRMID QUALCAST, the home tation. products company, was last in addition Hoare Govett, night celebrating the confirmation of its independence after Blue Circle, one of Britain's biggest cement companies, admitted it had wrongly claimed victory in the closely fought takeover battle between the two groups.

Blue Circle's switch from victory bad been just circumstances surrounding Blue Circle's switch from victory to defeat is one of the most were "clearly unsatisfactory". EQUITIES continued to slide in poor turnover as strong demand for British government bonde from overseas invest-

takeover battle between the two groups.

Blue Circle's switch from victory to defeat is one of the most extraordinary denouements to a British takeover bid. It is also the first time since last October's stock market crash that a company. company bas successfully defended itself against a hostile cash bid.

The market seemed unsure how to react to the announce-ment. Amid rumours of stakebuilding in both companies, Bir-mid's shares feli from 378p to 315p before finishing at 359p. Blue Circle'e shares rose from 414p to 420p and finished at

413p.

Blue Circle was forced into making its bamiliating climbdown because it discovered that the 50.01 per cent it claimed in Birmid last Saturday, the bld's closing date, included shares, amounting to 0.5 per cent, for which the owner had accepted the offer. included shares, amounting to 0.5 per ceot, for which the owner had accepted the offer but did not have full documentary finance director who has acted when the Hoare Govett dou-Continued on Back Page Continued on Back Page 10

were "clearly unsatisfactory". It has ordered detailed reports on the "apparent discrepancies" before deciding whether the takeover code should be

The errors are likely to Increase pressure for counts in takeovers to be more tightly takeovers to be more tightly supervised. One possibility is that accepting banks, which are employed by bidding companies, will be given greater powers so that they will count both shares that have been bought by the bidding company and those for which acceptances have been received. A problem in the Birmid bid was that the broker. Hoare Govett, counted broker, Hoare Govett, counted owned shares while the receiving bank, National Westmin-ster, counted acceptances.

as main spokesman during the bid, was yesterday answering calls with the greeting: "Hello, deputy escapologist speaking." His joy at rebuffing an unwanted takeover for the second time in a year - last March Birmid rejected overtures from Hepworth Ceramic - will be tempered by Blue Circle's reten-tion of a 44 per cent stake in

ne company. Mr David Poole, Blue Circle managing director, said his company was obviously disappointed that it had lost the bid but he was delighted to have "a 44 per cent holding in a good company. We are going to enjoy it."

The Takeover Code prevents Blue Circle making a hostile bid during the next year although an agreed takeover would be possible. Mr Poole said it was too early to say what his company would do with the stake.

The arrors in the counting The errors in the counting were confirmed by Blue Circle's advisers late oo Wednesday after the panel had ordered an Investigation because of the s of the result.

When the Hoare Govett don-

Threat of further strikes faces UK motor industry

BY CHARLES LEADBEATER AND RICHARD TOMKINS

THE MOTOR INDUSTRY seems bank, is to close its primary dealership in the UK glit-edged set for further disruption next week despite settlement of the Ford manual workers' strike. Workers at Land Rover and General Motors, and Ford's white-collar staff are consider-ing industrial action market after iocurring a loss TEXACO, US oil company facing bankruptcy proceedings, came uoder added pressure

ing industrial action.
Land Rover's plant at Solihuli
could be at a standstill on Mon-day after 12 hours of talks after an announcement that Mr T. Boone Pickens seeks op to 15-per cent of the company, Back Page aimed at averting a strike by 6,000 manual workers broke down early yesterday. The workers plan an indefi-

NEWMAN TONKS, door con-trols and building supplies group, increased its bid terms for Henderson Group, door and Sunday. It would be the most ers' serious stoppage at the com- the security products company, and declared the offer final, follow-ing rival bid from Hepworth Ceramic. Page 10 GUINNESS will announce on Monday that it has re-listed its shares on the Dublin Stock

pany for several years, and there seemed little hope of elev-enth hour talks to avert it. Land Rover says it is offering a deal worth 14 per cent over two years. The unions say the offer is worth only 8 per cent Exchange. Page 10

once consolidation of bonuses is taken into account.

At Ford, some white-collar supervisory staff at the company's Dagenham plant are expected to walk out on Monday over company plans for changes to the task of foremen. The walk-outs are expected despite a mass meeting of foremen at Dagenham vesterday

men at Dagenham yesterday which decided to delay action until after pay talks on Tuesday with the company. Supervisors have been agreement, which includes the introduction of group leaders to carry out many routine supervisory tasks even though the company had told the white-collar unions it was prepared to consider possible amendments to its proposals.

Many of Ford's 32,500 man-

ual workers are expected to work this weekend to prepare plants for a return to work on Workers at two General

Motors components plants - at Kirkby on Merseyside and Hen-don, north London - have voted for industrial action over cominy plans to alter its pensions

About 4,000 workers at the Ellesmere Port plant of Vaux-hall Motors, a GM subsidiary, and officials at Vauxhall's car plant at Luton, Beds, have promised a ballot next week. The pension scheme's board will meet on Monday and the company will meet the unions on Tuesday. The workers go back to the future, Page 3

FORD SHARES PROFITS WITH US WORKERS

FORD MOTOR is to reward to to my loyees for reward its US employees for record corporate earnings last year by paying out \$635m (£364m) under a union-negotinted profit-sharing agreement, writes Roderick Oram in New York.

The company claimed yes-terday that the total pay-

ment would be the largest ment would be the largest made by a US company. For a typical assembly worker eligible for the average pay-out of \$3,700, the bonus will equal roughly 10 per cent of annual wages. A year ago the company paid an average \$2,700 each to 160,000 workers.

On . Thursday Ford reported record group net profits of \$4.6bn compared with \$3.8bn a year earlier. US profits rose to \$3.44bn from \$2.46bn. The United Autoworkers

won the profit-sharing agreement in its 1982 con-Continued on Back Page

Recorded music sales hit peak

BY DAVID THOMAS

GROWING DEMAND for compact discs is not undermining sales of long playing records or dramatically reducing those of cassettes. Total porchases in cassettes. Total porchases in the three sectors increased in Britsin last year by almost a quarter to a record \$528m.

The industry has not seen growth on this scale since the late 1970s, wheo n series of successful films like Saturday Night Egypt transfermed the

Night Fever transformed the fortunes of the music compa-Many observers had expected the growth in CD sales to undermine the LP market. How-ever, the present high level of demand is attributed more to the fact that compact discs are

becoming firmly established than to s decline in sales of their lower priced cousins. CDs, which were launched only five years ago, now account for more than a fifth of UK music companies' revenues, according to figures from the British Phonographic Industry,

breath ..

UK MUSIC SALES % increase 1987 279.8m £146.6m £185.1m £116.5m +106 £528.0m +24 Total

the industry's trade associa-

Last year, their sales in volume terms jumped by 117 per cent to 18.2m. The increase in value was slightly lower – by 106 per cent to £116.5m. This reflected some downward pressure on prices. Sales of LPs were almost static at 52.2m but their value increased by 4 per cent to £146 fm. cent to £146.6m. However, there are some

signs of a slowdown in sales of cassettes, which fuelled the industry's growth before the advent of CDs. The number of

cassettes sold grew by only ? per cent, although their value was np 22 per cent as more of the cassettes were full-priced new releases, rather than dis-counted re-issues. The industry has been watching the opening weeks of this year to see whether the buoy-

ant conditions of 1987 will con-tinue. There is considerable uncertainty about whether companies will be forced to cut companies will be forced to cut CD prices as the medium becomes more established.

Mr Paul Russell, UK managing director of CBS, last night predicted that the steady growth in CD sales would continue and added: "I don't get the feeling there's going to be any wholesale cuts in prices of CDs."

However Mr Rupert Perry, managing director of EMI in the UK, was more non-committal on prices. He expected healthy growth in CDs, but said that 1987 was an exceptional year which would not be repeated.

CONTENTS

La Générale and De Benedetti: A band but no harmony Cable TV: Turn on, tune in, hold Man in the News: Tom King, Northern Ireland Secretary ...

Editorial comment: A deceptive calm The Ford deal: The workers go back to the future Civil Service reform: A spring clean in

the corridors of power ...

Record building society receipts hit unit trusts

BY DAVID BARCHARD AND ERIC SHORT

NET INVESTMENT in building rieties in the three months to January – the period immediately after the stock markets' crash in October – was a record for any three-monthly period, figores yesterday from the Building Societies Association

Societies' net recelpts last month were £890m, bringing the total for the three months to £3.085bn.

In contrast, net new invest-ment in unit trusts in January was £135.8m. Apart from November, when there was a net outflow of funds from unit trusts, that was the lowest figure for more than two years. Before the crasb, unit trusts had been attracting investment of about £1bn a month.

formance (which) has been achieved notwithstanding very little change in their interest rate competitiveness". The savings figures are part

The savings figures are part of a broader recovery by the building societies, which are also fighting back successfully on the mortgage-lending side 1987, while repurchases, at against competition from banks \$494.2m, represented nearly 80 and mortgage corrections.

and mortgage corporations.

Though final figures for the last three months of 1987 are unitholder accounts increased not yet available, the association estimates that the societies by 31,000 doring January. tion estimates that the societies However, pressure to cash-in will have ended the year with about 54 per cent of the total mortgage market. Mortgage The partial recovery in share leading by the societies in January.

Unit Truste Not New Investment

1987 per cent last year while the mortgage market expanded by 11 per cent. In the three months Mr Mark Boleat, director-general of the Building Societies of the market fell to less than a sociation, said yesterday 50 per cent for the first time. One factor helping the societies improvement in societies per ies is that the wholesale funds, formance (which) bas been on which their competitors deneed, are once more relative metallic. depend, are once more relatively expensive while retail funds are flooding back

per cent of sales.
None the less, the number of

lending by the societies in January was 50 per cent above the level of a year before at \$2.762bn.

Building society lending fell 3 prices after the crash meant total funds under management rose by £1.4bn during the mooth to £37.8bn — nearly £3bn higher than a year earlier.

US economic advisers criticise Fed policy

US GROWTE this year may may be helpful in shifting depend crucially on the willing resources into the balance of mess of the Federal Reserve to payments. respond to any Turther weaken-ing in consumer demand by lowering interest rates, the

President's Council of Economic good, a lot is better. It is the Advisers said yesterday.

The council report criticise Fed monetary policy at the end additional action if it appears of last year as too tight, making that a downward spiral is clear the continuing strain between the Administration The report echoes, in care-

of last year as too tight, making clear the continuing strain between the Administration and the Fed over policy.

Given supportive management of monetary policy, the council repeats the official forecast of 2.4 per cent growth this year contained in the budget assomptions published on Thursday. It also argues that the sbock to consumer confidence from last October's crash

"However, the council-warm that "it is not true that if a little consumer retrenchment is responsibility of pobcy-makers to watch closely and to take



A LONG GOODBYE

Many of Ulster's Protestants believe that the Anglo-Irish accord is forcing them into a corner. John Lloud reports on growing resentment in the province Page I

FINANCE

Pre-Budget tax planning Page V

TRAVEL

Cruising along the Rhine Page XII

HOW TO SPEND IT Starting your own art

collection Page XVII **PROPERTY**

London's housing crisis Page X

SURVEY Language courses

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ARTS

The Berlin Film Festival Page XIX

GUINNESS FLIGHT MANAGED CURRENCY FUND

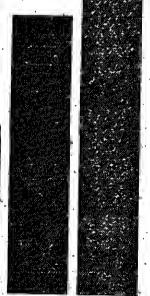
Guinness Flight pioneered the concept of the Man-aged Currency Fund with the launch of the Guinness Flight International Fund-Managed Currency Fund in 1980. As the bar chart demonstrates, the Guinness Flight Managed Currency Fund has proven the concept by substantially outperforming other classes of non equity Sterling assets such as bank and building society deposits and UK Government gilts since its launch some seven and a half years ago. Furthermore, over this period it has also outperformed deposits in other single major currencies such as Dollars, Deutschemarks, Swiss Francs and even Yen - so far the decade's strongest

Isn't it about time you understood the Managed Currency Fund concept?

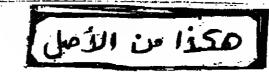
Guinness Flight International Fund Limited is an open-ended investment company registered in Guernsey. All share classes have been admitted to the Official List of the International Stock Exchange, London. Investors are reminded that the value of their shares may go down as well as up.

All returns shown in the bar chart include re-invested income, 23.5.80-31.1.88. *Offer to offer





GUINNESS FLIGHT Fund Managers (Guernsey) Lingted PO Box 188, La Vieile Coor, St. Peter Port, Guerniey, Channel Int Telephone (0481) 712176 or Telen 4191284 GFFUND G Plants send no a prospecing for the Managad Currency Panel, on the sale bests of which as investment may be made.



By Lionel Barber in Washing

BRITISH and Irish officials said yesterday their two governments would campaign to restore US funding for the Anglo-Irish Agreement, the 1985 pact which provides for joint consultations on security and economic development in the troubled province of North-

The Reagan administration has provided \$120m in the last three years to underpin the agreement, but this week it failed to renew n request for more money next year when it eubmitted its budget plan to Congress.

When asked about the omisslon, the State Department said US funding had not produced "n real return on investment". The remark cunsed dismay among British and Irish officials who said they understood that the Reagan administration

An Irish official in Washington said the prospects for renewed US financial support for the agreement were etiligood because it enjoyed wide backing in the US Congress which has u decisive say in the condition priorities under the spending priorities under the American budgetary process.

The Irish official said: "This is by no means the end of the story. We are very optimistic that Congress will restore the

After the Anglo-Irish Agreement was signed in 1985, the US, along with Canada and New Zealand, agreed to send financial support for three years through an agency called the International Fund. The manage rune out in October money runs out in October 1988, the beginning of the 1989 US fiscal year.

Congressman Brian Donnelly, a Massachusetts Democrat who chairs the Friends for Ireland committee in Congress, sald yesterday that Congress itself bore part of the blame for the failure of the administration to

He said Congress last year had failed to reauthorise money for fiscal 1989 in an effort to pressure Britain to adopt Fair Employment practices in North-ern Ireland. US lawmakers have ern freiand. Os lawmancers have long argued that there is Job discrimination against Catholics practised by the Protestant majority in Northern Ireland.

Sweden goes into deficit

SWEDEN'S balance of payments on the current account. Nearly 600 people have died of arrests in France, which deteriorated from a surplus of in the 20 years that ETA has used to be a sanctuary. In SKr6.9bn (£645m) in 1986 to a been fighting a separatist war another big blow this year, all

The bank said the balance of violence. payments had slipped from a surplus of SKrl.8bn in the first half of 1987 to a deficit of SKr7.9 in the second half of the

The main reason for the decline is Sweden's shrinking trade surplus, which totalled SKr22.2bn lu 1987, compared with SKr30.9bn in the previous year, though the central bank said that increased spending overseas by Swedish tourists and entrepreneurs also had an effect on the balance of pay-

Warning on banks backing for dollar

THE world's central banks, including members of the Bank for International Settlements, spent \$140bn last year supportspent 51400n last year supporting the US current, thus financing the US current account
deficit, Mr Pierre Languetin,
Swiss National Bank president,
said yesterday, Reuter reports.
Mr Languetin, who retires in
April, told his farewell news
conference that, in the absence conference that, in the absence conference trial, in the absence of new economic policy initiatives, especially in the US, central banks could not continue to absorb dollars indefinitely to maintain the currency's stabiliniary.

"Central banks are not intervening now, and the dollar has held up well, for the time being," he said. "So financial markets have fulfilled their role (in financing the US current account deficit) so far.

Israel in \$800m offset deal with US aero group

US aerospace company, has agreed to purchase \$800m of Israeli military and civillan goods, under an offset agree-ment linked to the planned procurement by Israel of 75 advanced F-16 aircraft.

A memorandum of nnderstanding between Gensral
Dynamics and the Ministry of
Defence, committing the US
company to the purchases over
12 years, was signed in Tcl
Aviv on Thursday.

Defence Ministry officius yesterday expressed the hope thut the total could rise to \$1bn, depending on which engine is eventually picked to power the revamped aircraft.

The accord follows last year's reluctant decision by the Israeli Government to scrap the home-grown Lavi combat aircraft and go instead for a new version of the F-16, designated Peacemar-ble 3, in which Israeli uvionics and electronic equipment are to

Among the leading Israeli defence suppliers involved in the agreement are state-owned Israel Aircraft Industries, Tadiran, a major subsidiary of Koor Industries, and privately-owned Elbit. IAI and Tadiran are both expected to report substantial losses for the current financial vear.

Western diplomats say final western appoints say main agreement on Israel'e new batch of F-16s, which will enter service from 1991 onwards, is likely in April. The package deal is worth approximately \$2bn, including spares, most of which will be financed out of the spare of the state of the s US foreign military sales

Concern within the order-starved Israeli defence Indusstarved israeli defence indus-try, hit hard by the cancellation of the Lavi, focused yesterday on the vagueness of the offset memorandum concluded by the Defence Ministry. While \$300m of defence-related equipment has been identified by the accord, primarily for the new-are's contents was left onen for

aircraft, the bulk of the package's contents was left open for future negotiations.

General Dynamics is understood to have agreed to make half its total purchases from Israel over the next five years. The balance will then be excepted over mother five. stretched over another five to seven years, under what one seven years, under what one, source close to the negotiations described yesterday as an "indirect offset" arrangement. A previous offset agreement — linked to the 150 older-model F-16s either alreadydelivered or eles on their way. or else on their way - provided for purchases by the US com-pany of an estimated \$500m of Israeli defence goods, mostly in the form of components.

Madrid to renew contact with ETA

THE SPANISH Government confirmed yesterday that it would renew contacts with the Basque separatist organistion, ETA, having broken them off when an ETA bomb killed 11 people at Zaragoza in northern Spain

Public confirmation, after the regular Cabinet meeting yester-day, followed repeated hints from the Government and its Socialist Party officiale recently that peace talks could re-start If ETA showed a sus-tained willingness to stop kill-

Mr Javier Solana, Govern-ment spokesman, said the decieion had been taken "In the light of the fact that there have been no killings" in the past few weeks. It was not immediately clear when talks would resume but early next month is

The talks, held in Algeria, were first disrupted by the mysterious death in a road accident last March of a senior exiled ETA leader, and again on December 11 when the bomb went off at Zaragoza, killing children. Madrid has wanted to get the

talks moving again but has been somewhat embarrassed recently by offers from ETA of a cessefire if the government returned to the negotiating table. The Government maintable. The Government maintains that it does not negotiate with ETA, but simply discusses its surrender, and the political establishment in Madrid, in public at least, saw these offers as further signs of desperation in ETA.

"They have lost but they can still go on murdering," declared Mr José Barrionuevo, Interior Minister, at the time. ETA has been hurt by a series of arrests in France, which

deficit of SKr6.1bn last year, and with the Spanish authorities. The main Basque political paraccording to preliminary figures from the central bank, ures from the central bank, Sarsh Webb reports from Stockholm.

Stockholm.

The lighting a separatist was another big blow this year, and with the Spanish authorities. The main Basque political paraccording to preliminary figures. Last year, Madrid admitted for ties, except Herri Batasuna, ures from the central bank, the first time that it was ETA'e legal political wing, talking to the terrorist movement in an effort to stem the Government's efforts to stamp

Second top Israeli spy suspected in US

By Stewart Fleming, US Editor, in Washington

US JUSTICE Department

US JUSTICE Department officiale have concluded that Israel almost certainly had a second top American working for it as e spy npart from Mr Jonathan Pollard, who was sentenced last year to life imprisonment for espionage.

The Washington Post yesterday, quoting what it described as informed sources, eaid government investigators who were continuing their inquiries into the Pollard case had reached this conclusion on they had obtained from the extensive debriefing of Mr Pollard.

The second American has been dubbed Mr X, the newspaper said.

The allegation comes on the eve of a visit to Israel

next week hy Mr George Shultz, the Secretary of State, as part of a renewed effort by the US to revive the stalled Middle East peace process since the out-break of violence in the

break of violence in the occupied Gaza Strip.
Israell officials deny the country has spies in the US government and maintain that Israel does not conduct espionage against the US or its interests. It describes the Pollard case as an aberration

ration.

The report in the Washington Post yesterday said Mr Pollard told US investigators that his Israeli handlers often specified by date and document control number the highly-sensitive US document they wanted him to acquire. The newspaper said it was learned that Mr Pollard did not himself have direct access to this information. information.

US investigators have con-cinded that Mr X was either highly placed or in such a position that he blmself could not regularly gather the documents

The report quoted one invectigator snying that there must have been n link between the arrest of Mr Pollard and US arms sales

Within weeks of Mr Pollard's arrest, Lt Col Oliver North of the US National Security Conneil etaff received Israeli permission to use, for "whatever purpose he wanted", \$800,000 left over from an aborted Israeli sale of US military spare parts to Iran according to Col North's testimony following exposure of the Iran/Contra scandal. Iran/Contra scandal

Israel, even among many American Jews, is already being tested by the violent Israeli response to the riots by Palestinians in the occu-pied territories.

David Owen tells of an Olympian leaping from last place onto the world's screens

Eddie the Eagle takes flight towards a lucrative future

AT ABOUT 2pm today, a 24-year-old plasterer-cum-babysit-ter from Cheltenham will climb. a 90-metre ski jump tower to resume his quest for u gold medal at the Olympic Games. As he peers from the top of the chute at Calgary, among his most fervent wishes will be that his glasses do not mist up

Michael "Eddie" Edwards is u

Grenoble in 1968 belonged to the French skier Jean-Claude Killy, Sarajevo in 1984 to the skaters Torvill and Dean. Calskaters Torvill and Dean. Calgary will go down as the games of an ungainty, bespectacled Englishman. His exploits will probably be recounted long after those of Katarina Witt, Pirmin Zurbriggen and even the Jamaican four-man bobsleigh team have faded from memory. A trifle dispiritingly for more proficient performers, Edwards'e fame rests less on his sporting prowess than on his courage and his peerless rapport with the spectators—as anyone who witnessed the 70-metre jump competition on Sunday will testify.

At the first glimpse of contestant number 24, resplendent in air-force bloe and licking the gingery stubble above his upper

gingery stubble above his upper lip in nervous anticipation, the 50,000-strong crowd roared its

approval.

When Eddie saluted his many



"Eddie" Edwards, 58th out of 58 ski jumpers Calgary: "The best day of my life. Great!"

fanlty. History will record that the piucky Edwards made a second 55-metre jump. This left him comfortably 58th in the 58-man fleid, almost 160 points and 69 metres adrift of the gold medallist, the flamboyant Matti Nykaenen of Finland.

While any other competitor would have been as sick as a parrot at such a performance, the Eddie the Eagle later described bis experience as "amazing – the crowd was so enthusiastic. This is the best day of my life. Now I'm an Olympian. Great!"

In fact, flying Eddie, who has taken more tumbles in his 18-month career than most steeplechase jockeys in a lifetime, accumulated fewer points in his two jumps combined than his nearest rival for last place — a certain Bernat Sola from Spain - earned in one. However, he will probably figure in few lists of winter Olympic Immortals. nor earn as much money for his pains as the irrepressible Edwards, whose days of plastering may be numbered.

Since the Games began, he Eddie has been approached by promoters of a slew of goods, ranging from cigars to fourwheel-drive vehicles, anxious for the budding celebrity's endorsement of their products.

may beam out of TV sets during when Eddie sainted his many admirers, having safely executed an appalling 55-metre imp, srms flailing, legs akimbo, looking more like a geriatric turkey than his chosen many a commercial break. Then, when the scoreboard tinctly stylish second jump, more 90-metre leaps into the intrepid amateur had leapt a Alas, the scoreboard was may well be his.

'Step-down deal' for Noriega

US OFFICIALS are considering a deal was first raised by Pana-offering to drop federal grand jury indictments against Gen-eral Manuel Noriega of Panama, Mr Abrams in Miami this week. jury indictments against Gen-eral Manuel Noriega of Panama, if he and his top military asso-

ciates step down from power and go into exile.

A senior State Department official, Mr Elliott Abrams, is understood to favour the idea but it has aroused opposition from the US Justice Department.

Justice Department but was rebuffed, the report said.

US officials have been pressing publicly for the past eight months for Gen Noriega to step down from power and allow the Central American state to move toward democracy. The cam-

Panama erupted in protest against the general's corrupt

Two weeks ago, two federa grand juries in Florida indicted the general on drug trafficking and money laundering charges, a near naprecedented move against the leader of a foreign power. The indictments -backed by the Justice Depart-ment - have complicated diplo-

GREEK Cyptiot voters go to the the full withdrawal of Turkish Mr Vassiliou 30.11 per cent. polls tomorrow to choose between right-wing candidate Mr Glafkos Clerides and Mr George Vassiliou, a comittainist-backed independent, to be presldent of the republic for the next five years, writes Andrinua Ierodiaconou in

ln a televised debate on Thursday night, both men said they would seek a settlement for Cyprus that would ensure

troops from the island. Turkey invaded and occupied the northern third of Cyprus in 1974, in the wake of a Greek military coup on the island.

The vote is expected to be

ment.

The New York Times reported paign for his removal started matic efforts to remove the genyesterday that the prospect of after street demonstrations in eral. Close result expected in Cyprus poll

Mr Vassilion can count on the support of the Socialist Party, Edek, which polled 9.22 per cent in the first round. However, the now polarised contest 1873 as a trading company. The between left and right may company gradually diversified allow Mr Clerides to cult votes into two the groups.

from Mr Kyprianou's centre
Johnson's only child, Antonia

Death of Swedish industrialist

AXEL Axelsson Johnson, one of Sweden's leading industrialists, died yesterday, aged 77, in his holiday home in Naples, Florida, AP-DJ reports from Stockholm.

The patriarch of Sweden's Johnson family, Axel Johnson headed both the Axel Johnson from headed both the faxel Johnson from headed both faxel Johnson from headed both faxel faxel faxel from headed both faxel faxel faxel from headed both faxel faxel

group and Nordstjernan until he retired in 1979. The groups are Sweden's largest familyowned concerns.
The two industrial groups.

with operations in construction, eblipping, stainless steel and trading, have an annual turn-over of about SKr 30bu and 22,000 employees.

The Johnson empire was founded by Axel Johnson's late grandfather Axel Johnson, who founded A Johnson & Co in

close following the decision by outgoing president Mr Spyros right Democratic Party, Diko. Kyprianou not to back either in the second round. He ran third in the first round of voting last Sunday with 27.29 per cent. Mr wing Democratic Rally Party Clerides won 33.32 per cent and which he founded.

Johnson's only thild, Antonia Axson Johnson, owns 100 per cent of the Johnson group, which consists of Axel Johnson in Sweden and Johnson in the US. Their combined turnover is about SKr 15bn.



Award for FT journalist

economic commentator of the Financial Times, yesterday received the Ludwig Erhard prize for economic journalism from Dr Karl Hohmann, chairman of the Ludwig Erhard Foandation, writes David Goodbart

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Samuel Brittan (left), chief behind the social market economic commentator of the economy. economy.

In his acceptance speech Mr
Brittan argued the case for a
minimum income scheme:
"The cause of the social market economy has been needlessly damaged by its association with rather narrow,
slogans such as "there is no
free hunch" or 'the world does
not own was a living." True

The other winner was Dr free lunch or 'the world does Walter Hamm of the Univerently of Marburg. Ladwig enough. But to these need to Erhard was West Germany's be added a vision of liberty first post-war economics minard a non-censorious society ister and the main figure in which all can take part."

1987.
Austrin's trade with traditional markets continues to
decline. In 1987 exports to eastern Europe fell by 6 per cent,

west German market is important. West Germany is importing less but our market share is
going up," Mr Lachs said.

He warned that imports were
continuing to grow.

likely to stay in deficit

AUSTRIA'S current account is those to Opec countries by 24 likely to show a small deficit per cent and to developing for 1988, Mr Thomas Lachs, countries by 11 per cent. East director of the Austrian European as well as developing National Bank, forecast yester-

day.
He reported a current account deficit for 1987 of sch 1.1bn compared to a surplus of sch 2.6bn in 1986.

Total foreign reserves showed a slight decrease from sch 123.49bn in 1986 to sch 123.4 in 1987.

The reported a current account reduce their hard currency debts.

One of the more optimistic trends is Austria's increasing trade with the European Community, in particular with West Germany and Italy. Austria is at present seeking greater

123.4 in 1987.
Imports rose to sch 407.7bn in 1987, an increase of over sch 2bn compared to 1986. Exports rose from sch 342.2bn in 1986 to sch 343.3bn in 1987. The trade deficit increased from sch 63bn in 1986 to sch 64.5bn last

countries are cutting importing consumer goods in an effort to reduce their hard currency

rane with the European Community, in particular with West Germany and Italy. Austria is at present seeking greater access to EC markets.

Exports to the EC in 1987 rose a nominal 5 per cent while 20n compared to 1986. Exports
rose a nominal 5 per cent while
rose from sch 342.2bn in 1986
to sch 343.3bn in 1987. The
trade deficit increased from sch
630n in 1986 to sch 64.5bn last
year.
Invisible earnings show a
marginal increase, from sch
24.7bn in 1986 to sch 24.9bn in
1987.
West German market is important
West German market is important
West German is important.

aims to end income tax THE FRENCH Nutional

Austrian current account | French National Front

Front bas made the ultimate electoral promise.
Just as millions of French
households are filling in
their 1987 tax returne,
which must be completed by
the end of this month,
France's extreme right-wing France's extreme right-wing party has proposed the total abolition of income tax in the next five to seven

years.

The proposal may be a transparent electoral gim-mick but - in a drab French presidential election cam-paign where the main par-ties of the right and left are making every poselhle effort to avoid addressing concrete issues, except in the most general terms - it focuses attention on a critical problem which the next French government will have to tackle.

Although the two leading right-wing candidates, Mr Jacques Chirac and Mr Ray-

mond Barre, have both put their electoral machines into action, the campaign has remained in suspended animation with the country still waiting for Precident Françole Mitterrand to

clare himself the Socialist Party candidate.
Only about haif of French households pay income tax at all because thresholds are high. The overall tax burden has grown from 37 per cent of GDP to 46 per cent, between 1975 and 1985, although it eased slightly to 45 per cent in 1986.

The fact that direct taxarace fact that direct taxa-tion is much lower in France than in other main industrialised countries would make it easier for France to abolish income taxes, the National Front argues. Such a measure would entail a loss of about FFr 220bn (\$21.9bn) a year in revenue for the State,

Delors accepts German fears on Euro-bank

By David Buchan in Brussele

ANY European central bank would, in the present political and economic climate, have to have considerable autonomy from governments, Mr Jacques Delors, the European Commission president, said yesterday. Mr Delors was in effect conmr Delors was in effect con-ceding West German fesrs about the proposal by Mr Edouard Ballsdur, the French finance minister, to strengthen the European Monetary System (EMS), leading to a common central bank managing a com-

mon currency. The Germans fear that a common central bank might come too much under the sway of EC finance ministers, and not have anything like the Bundesbank's constitutional responsibility to fight inflesion

ensututional responsionary
fight inflation.
Mr Delors was presiding at a
press conference held by several captaine of Eoropean industry who have formed a ginger group to promote European monetary union. Mr Cor-nelius van der Klugt, president of Philips, said the group hoped to recruit a leading British industrialist to its ranks. Lob-bying the UK to bring sterling into the EMS is one of the

into the EMS is one of the group's sims.
Other aims, said Mr Giovanni Agnelli, head of Flat, and Mr Jacques Solvay, president of the Belgian chemical company of the same name, were to popularise the use of the ECU among European companies and for hotel and petrol pricing.

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Brazil corruption claims continue

BY IVO DAWNAY IN RIO DE JANEIRO

EFFORTS by the Brazilian Government to counter allegations of widespread corruption in the public service are failing to dis-

pel criticism. Despite efforts by the ever-loyalist Globo television nctwork to avoid showing them on the air, numerous carnival floats and songs in Rio's Sambódromo parade arena this week made reference to malpractice in government and

frequent aliusions to the Maha-rajahs – the civil servants so dubbed because of their huge salaries, often more than \$100,000. The most visus! image was a model of President Jose Sarney himself, driving a a state bank buy millions uf inuse truin - sn ettack on Mr. cruzados worth uf shares at Sarney's \$2.4bn north-south prices above those quoted in railway project, it has been the market, a nationwide mar-proved that the contract ten- ket in university exam papers dering process involved corrup- and "missing" funds in governtion, though the President was ment supervised commodities

A week ago, Mr Sarney used his weekly radio address to the nation to launch his second counter-attack against charges by church leaders made last month that state tolerance of corruption was worse than under the military. Denouncing the critics as "a

determined group attempting to undermine institutions, poli-ticians and "our way of life", Mr Sarney blamed the permis-siveness of the legal system for many of the difficulties in weeding out the corrupt. However, hardiy a week goes

by in Brazil without revelations in the press of dubious dealings in high places. The last 12 minths have seen

agencies.

The most damaging allega-tions are that the Planning Ministry channelled large sums from a special slush fund to the city of Belo Horizonte where the minister, Mr Anibal Teix-eira, plans to stand for mayor later this year. Mr Teixeira has since resigned but vigorously denies personal corruption while alleg-

personal corruption while alleg-ing that he has documents that prove majoractice involving up to \$3bn in business affecting companies and government dent. According to the respected news magazine Veja, unnamed but impeccable analysts of the government's accounts, attrioute some 1 to 2 per cent of

government spending - about \$15bn - dissappears each year. Where Precident Sarney undnubtedly has a powerful point is in his criticism of the grey areas and the laxity of the law. "licre." he said last week, "it is not even possible to catch those that kill."

Judicial power would only be strengthened, he argued, when requirements to catch criminals in flagrante are abandoned.

Much of the problem also etems, however, from the all pervasive spoils system of government that allows tobs, chear loans and other privileges to be

handed quite legally to those

who offer the government sup-

No serioue charges can be made to stick against the Presi-dent himself. Where he and his government are politically vulnerable, however, is in their failure to bring those involved

Mr Sarney said last week: "Those who are trying to stir up the country are those who have most enriched themselves by means of benefits and privi-

Carnival revellers were in no doubt as to who they thought this small group of politically

حكفا من الأصل

Indonesia police still deployed at loan co-op

BY JOHN MURRAY BROWN IN JAKARTA

INDONESIAN riot police were still deployed yesterday nutside the offices of the controversial the offices of the controversial loan co-operative which was cksed down earlier this week. Police confirmed that Mr Yusuf Ongknwidjala, the former protestant preacher who heads the Just and Prosperous Family Foundation (YKAM), had been held for questioning Mr Yoga Sugama, Indonesia's Intelligence chief told parliament that Mr Yusuf and employees of the Mr Yusuf and employees of the foundation were barred from

out offering cullateral four months after making a \$155 deposit, was described as "illog-leal" by Mr Radius Prawiro the Finance Minister

Even with my child I would not agree to such an arrange-ment," Mr Radius said in parlia-

ment," Mr Radius said in parliament last week.

Since starting up last June the foundation has attracted 70,000 depositors, establishing more than 100 branches in 10 of the country's 27 provinces. It is estimated that 18bn rupiah

prohibitive rates of borrowing at state banks where interest is charged at between 18 and 24

Official opprobrium is more a measure of the Government's caution in all monetary matters. Mr Arifin Siregar, governor of the central bank was said to be arresulative. said to be particularly non-plussed by the remarks of some local economists which appeared to condone the fund's operations,

foundation were barred from leaving the country.

The linan scheme, which allows members to withdraw the equivalent of \$3,000 without offering cullateral four months after making a \$155 deposit, was described as "illogless" by Mr Radius Prawing the Unofficial loan schemes,

The YKAM is being compared "chamoy" with the infamous "chamoy" fund, a pyramid scheme which collapsed in Thalland a few years ago. Indonesian officials are keen not to see a repeat performance hefore next month's elections endorsing. President Suharto for a fifth five-year term.

The affair is further complihas been extended in loans to members.

Its popularity with small traders is partly the result of the President's wife.

Japan's money supply up

Japan's money supply (M2 plus certificates of deposit) growth rate accelerated in January, growing 11.9 per cent, 0.4 per cent faster than in December, writes Ian Rodger in Tokyo.

The figure, reversing n downward trend in December, is likely tn cause renewed concern among Japanese monetary anthorities about inflation.

Over the past few months, the Bank of Japan has the Bank of Japan has adopted a passive monetary stance, maintaining easy mnoey ecoditions to pre-vent the further rise of the yen, but frequently express-ing concern about the high growth rate of money sup-ply.

Bomb in Namibia

A bomh killed up to 15 people at a bank in Namibia yesterday, Reuter reports from Windhoek.

Police said 55th of explosive were used in the bomh, which exploded in a branch of the First National Bank (formerly Barclays Bank) at Ochakati in the far north of Oshakati in the far north of

the territory near the Angolan border. Pulice said: "The whole bank has been demolished. Bodies have heen blown apart. We are investigating whether more people could be dead."

Riots bring Jordan, PLO together

JORDAN HAS been forced by weeks of rioting on the West Bank and Gaza Strip to renew a working relationship with the Palestine Liberation Organisation, but Palestinian officials are saying the PLO will not accept a "subservient role" in discussions about a peace initiative.

tals has been enhanced by the weeks of rioting that have helped once again to focus world attention on the Palestinian is an issue.

Attempts by King Hussein to refurble a strained relationship with the PLO reflects concern Inside the Jordanian regime at developments in the

In the past few weeks two
PLO delegations headed by Mr
Mahmoud Abbas, a Fatah member of the organisation's executive committee, have been received in Amman. Prominent Palestinians in the Jordanian capital say that conversations between PLO officials and Mr Zaid Rifal, the Jordanian Prime Minister, have been blunt.

There is anger in the higher chelons of the PLO at recent Jordanian efforts to encourage the creation of an alternative Palestinian leadership and by what was seen as calculated insults meted out to Mr Yassir Arafat, the PLO chairman, dur-ing the November Arab League summit in Amman.

Palestinian officials in regional capitals say the PLO has told the Jordanians it is not prepared to discuss reviving the so-called Amman Accord between Mr Arafat and Jor-dan's King Hussein in which the two men agreed to work for peace according to UN resolu-

Western and Arab observers in Damascus, Amman and Cairo say that while the PLO's control over the rebellion in the occupied territories may be tenuous, its status in regional capi-

regime at developments in the West Bank and Gaza. There are fears in Amman that unrest could spill over to Jordan.
Another factor said to be

Another factor said to be pushing Jordan towards co-ordination with the PLO is discreet pressure from the US which realises – although It will not say so publicly – that the PLO must be involved from the outset if any progress is to be made.

Mr Rifai is seen by the PLO as having given encouragement to

having given encouragement to moves in 1986 and 1987 aimed at creating an alternstive lead-ership to that of Mr Arafat. A minor rebellion involving former members of Mr Arafat's mainstream Fatah faction ended in failure.

Likewise, Jordanian efforts to promote a West Bank economic development plan as a means of weakening the PLO's influence in the occupied territories are also regarded as a failure. There was little Arab support for the venture.

King Hussein is, according to Jordanian officials, recognising that Jordan and the PLO need each other. It may be an incon-venient marriage, say observers in Amman, but circumstances are pushing the two parties reluctantly together.



Mr Neil Kinnock, the British Labour Party leader, (pictured left with Mr Yitzhak Shamir, the Israell Prime Minister) warned yesterday that the latest US proposals to resolve the Arab/Israeli dispute should not be an alternative to an international conference under the anspices of the UN Security Council, writes Andrew Whitley in Jerusalem. Any attempt to circumvent a broadly

He was speaking at the end of a five-day tour of Middle East countries, shortly before Mr George Shultz, the US Secretary of State, is about to embark nn a shuttle diplomacy mission to the region.

.The coalition Israeli government remains split in Its approach to the Shultz mission. Mr Shamir has publicly softened his rejection of key aspects of the US proposals but the gulf with the Labour alignment block headed

hy Mr Shimon Peres remains wide.

Mr Kinnock told a press conference that he had tried to persuade Mr Shamir to accept the ueed to speed up the peace process. "Change most start soon," he said, as the situation in the occupied territories would never revert to what it was before the unrest began.

Kidnapped **UN official** 'a CIA spy'

By Nora Boustany in Beirut

By Nora Boustany in Beirut

THE Shi'ite Amal militia and
UN pescekeepers in south Lebanon persisted in a search for a
kidnapped American officer
yesterday while an underground group branded him as a
spy using the UN as cover.
The Organisation for the
Oppressed on Earth, which is
believed to have Iranian connections, said in an Arabic
type-written statement: "Lt Col
William Higgins, an agent for
America's Central Intelligence
Agency using the activities of
United Nations observers as a
cover for his dangerous role of
espionage, is now in the grip of espionage, is now in the grip of nur heroic strugglers." It was accompanied with photocopies

of two identification cards.

Col Higgins, the chief of the Lebanon unit of observers attached to the UN truce supervision organisation, was kid-napped near Tyre on Wednes-

day.
Mr Marrack Goulding, under secretary-general of the UN denied that Col Higgins was in any way involved in intelligence gathering.

"We don't recruit spies and we don't accept spies for this job," Mr Goulding told journal-ists in Nagoura, the UN head-quarters in south Lebanon.

Shi'ite religious and political leaders in south Lebanon said the Col Higgins was kidnapped because he was an American and not because he was work-ing as a UN observer.

Franco-Australian thaw

BY CHRIS SHERWELL IN SYDNEY

ter, to Canberra and Sydney.
Paris stopped all ministerial
contacts with Canberra in 1986 because of Australia's involve-ment in the successful cam-paign to have the issue of New Caledonia referred to the UN June.

A THAW in France's chilly dip-lomatic relations with Australia will be confirmed this weekend with the start of a visit by Mr André Giraud, Defence Minis-to Carbonn and Sudney

•Mr Hawke said yesterday he had told uranium mining com-panies not to start negotiations for new sales until after a con-ference of his Labour Party in

High	Low	Company	Price	Change	dir (a)	%	Pf
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t42			35	ŏ	21	3.7	8.
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186	DE	Done Technologies	744	ā	4.7	3.2	11.
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מנו	41	Undock Holdings (SE)	66	0	3.0	4.4	10
244	115	Water Alexander	161	0	5.6	3.6	11
237	190		237	+1	. 16.6	7.0	45
170	67	West Voris, fed. Hosp.(USM)	132	0	6.2	U	32

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CHANGES in regulatory procedures, to apply to the financial aervices sector from April, would be introduced as speedily as possible should events show the need for them, Lord Young, the Trade and Industry Secre-tary, told the House of Lords yesterday.

He acknowledged that many in the City were worried "with cause" about the impact of cen-tral provisions of the Financial Services Act and urged them to take solace from a sporting analogy.
Lord Young said it was

impossible to read the laws of cricket and construct a game from them. "When efter April and May the new system is in operation we will find we have an effective system of regula-tion and markets that work

He accepted the need "above all else" to make sure that London remained a competitive market and did not lose its world standing while operating an adequate regulatory system. Lord Young etressed: "I believe we are getting it about right."

In a wide ranging speech on the white poper, DTI – the Department for Enterprise, he underlined the need to ensure that increases in productivity all else' to make sure that Lon-

that increases in productivity
olles and Mergers Commission.

Lord Young confirmed that
the Government intended to
exceeded the rate of inflation
adding to unit labour costs. Lord Young promised to examine a suggestion by Lord Lucas of Chilworth, a Conser-vative and a former junior min-ister at the DTI, that the British Overseas Trade Board ehould

Caution

urged on

A WARNING against excessive

throat in international mar-

over the next few weeks.

ments Limited (BIL), the N.M.

Rothschild trust specialising in

biotechnology companies, fell aharply in the half-year ending

It ended the half-year at

\$1.90 per share compared with \$2.34 six months earlier. Lord Rothschild, BlL's chair-

man, attributed the fall to the

Budget



be made a free-standing agency operated by the private sector. Dealing with more immediate developments, the minister said the DTI would soon be issuing a white paper on deregulation and a green paper on resale

A "working document" would explain in more detail the changes to be made in competi-tion policy, and the roles to be played by the Director General of Fair Trading and the Monoptive practices, to concentrate on the anti-competitive effect of

spokesman on trade and indusry, that the Government had failed to recognise the need to rebuild Britain's manufacturing base before the decline in revenue from North Sea oil acceler-

Lord Young said many of the old distinctions between the manufacturing and services sectors of the economy no longer applied and that there was a growing interdependence between them.

Lord Williams argued that the

warnings given by the cross-party Lords Select Committee on Overseas Trade in 1985 were still valid. He called for direct action to encourage manufac-turing exports and import substitution as a priority.

Lord Joseph, the former cabinet minister, said in a maiden

and more bankrupts would be needed to ensure that Britain retained a competitive and growing economy, and warned that further increases in pro-ductivity would lead to a situation where even more jobs were required to absorb the unemployed. Clive Wolman adds: The

Securities Association yester-day received official recogni-Securities and official recognition as a self-regulating organisation under the Financial
Services Act from the DTI and
the Securities and Investments
Board.

As a result, four of the five
notential SROe have received
the finel

As a result, four of the five
notential SROe have received
These answers reflect the

As a result, four of the five potential SROe have received recognition before the finel date, a week today, by which forms of agreement which brought them into being.

He rejected criticism by Lord williams of Elvel, Labour investment firms.

Benn calls for state control of the City

BY PETER RIDDELL, POLITICAL EDITOR

AN INCOMING Labour govern-AN INCOMING Labour government should use its statutory powers to give directions to the Bank of England in order to gain control of the City of London, Mr Tony Benn last night urged in a wide-ranging policy statement which will further annoy Mr Neil Kinnock, the Labour leader A WARNING against excessive expectations of big pay-outs in the March 15 Budget was given yesterdey by Mr Kenneth Clarke, the Chancellor of the Duchy of Lancaster and Industry Minister, following Thursdey's discussion of the economic outlook by the Cebinet.

He told a meeting in Manches He told a meeting in Manches-ter that "speculation about In a speech in Yorkshire, Mr

Benn argued that the tasks facwhat ought or ought not to be ing an incoming Labour govern-in next month's Budget is in ment would require rapid ment would require rapid administrative action using danger of losing all touch with reality." Mr Clarke accused Labour of powers that already existed. His proposals amount to an all-out attack on existing finanbeing "grossly irresponsible" in encouraging people to think that "now is the time for a blg pay-out." He said that, while the economy is doing better clal institutions and the present industrial structure. in a challenge to the leader-

ahlp's policy review, he said the party should not encourage the lliusion that 2 change of ministers, and a change of polithan for many years, "that doesn't mean that we can now ignore the economic facts of "Inflation is still too high. cles within an unchanged systometrivity should be even tem, could easily overcome the higher. And even bigger pay increases that bear no relation task of repair and reconstruction will be much harder than to improved performance are e certain way of slitting our own those who are responsible for Lebour's policy reviewe seem ready to admit."

kets."
The Chancellor's main duty financial institutions, Labour should use the powers the Treasury possessed in the Bank of England Act 1946 to give directions to the Bank, which itself had powers to give directions to other banks, Mr Benn said. He had powers to give directions to other banks, Mr Benn said. He had powers to give directions to other banks, Mr Benn said. He had powers to give directions to other banks, Mr Benn said. He had powers to give directions to other banks, Mr Benn said. He had powers to give directions to other banks, Mr Benn said. He had powers the time of the said of the next month was to make a pru-dent budget judgment and preserve the economic climate.
This theme of caution and prudence will feature in a series of ministerial speechee noted that the Treasury had the power to define what consti-tuted a bank.

The Government's approach was yesterday challenged by Mr Alan Beith, the Liberal To protect Britain from any Treasury spokesman. He argued thet big income tax cuts would attempt by the EC to frustrate thet big income tax cuts would be economic madness when necessary British policies, a and Mr Roger whet the economy needed was a stimulus to public and private a last resort – have to rely on inversment.

new cardiovascular drug, TPA,

last summer.
The company eventually

received approval for TPA, as the drug Activase, in Novem-

Lord Rothschild reported a

big increase in the number of investment proposals received

which governments could abro gate treaties unilaterally.

Moreover, "we might make
minor adjustments to the Employment Acts to extend the right of individual trade unionists to vote, not only for their own executives, but also to elect and remove boards of directors of companies for which they work, and in this way carry the democratic arguway carry the democratic argument right into the enemy camp, making 'democratisation' our answer to 'privatisation' and extending it across all major companies in both the public and private sector."

A Labour government might consider, as n start, instituting a price reduction or a five-year.

consider, as a start, instituting a price freeze, on the goods and services which these privatised companies provide, and justify it by saying that this would 'spread the benefits of privatisation' to consumers."

Mr Benn also suggested redirecting by administrative recting, by administrative means, large sums of money from defence expenditure towards health and other pub-lic services; lifting rate-capping

eady to admit."

and ending restrictions on local
To redirect the policies of authorities. Labour could also group, The Liberal Movement is being set up by Mr Michael involves prominent critics of merger like Ms Janice Lennon and Mr Roger Hayes. It will publish pamphlets, organise for internal party elections and

Biotechnology trust reports share fall THE NET asset value of shares held by Biotechnology Invest-the widely expected approval the widely expected approval for the Californian company's All five of BIL's new

the IIS. They are Applied Biotechnology (pharmaceuticals), Lumisys (medical imaging), Molecular Dynamics (optical laboratory equipment), Transgenics (special strains of laboratory animals) and Viagene (formerly called Retrospass arecombining stock market crash in October, exchange rate "gyrations" and the temporary Generatech upset. caused when the US Food and of these, 73 were US proposals dividend. called Retrogenes, specialising in gene manipulation).

unquoted investments are in

Waldheim inquiry will look at US war files

THE British Government's reexamination of the war record of Austrian President Kurt Waltheim is to be international and

now being studied by the Gov-ernment, Mrs Margaret Thatcher announced yesterday in a parllamentary written The files were flown over

from the US earlier this week as part of the inquiry ordered by Mrs Thatcher into President Waldheim's wartime record as speech that more millionaires a lleutenant in the German

army.

Mrs Thatcher told Mr Robert
Rhodes James, the Tory MP for
Cambridge, who worked for
President Waldhelm when he
was secretary general of the
United Nations, that Britain
now had "a copy of the relevant fills from the United
States, and is examining it."

She also disclosed that
strangements were in hand for

consumer wants both," he said.
Mr Greenbury doubts
whether, in the present planning climate, many mega-shopping centres like the lm square feet MetroCentre in Gateshead, will he built. M and S is thus These answers reflect the shift of emphasis by the British Government in the last couple of weeks to accepting the need for a full inquiry into possible links between President Waldbelm and the death of the British commandos. This contracts with the previous descend proproach and relies forced into amaller overall developments, like Cheshunt, which are unlikely to cause large problems for the planners. Such developments are seen as complementary to high

detached approach and reluc-tance to hold a further review. street shopping by retailers and developers, if not always by the Mrs Thatcher said in a fur-ther parliamentary answer yes-terday that she had been informed that at the time of planners. This appears to be behind Mr Greenbury's contention that the argument about President Waldhelm's election as United Nations secretary general in 1971 "no doubts were raised about his wartime

Later Mr Rhodes James said he was "very satisfied with Mrs Thatcher'e replies. They dem-onstrate the Prime Minister's determination to get to the bottom of this matter and fully to find out the truth."

Societies bring fewer mortgage arrears cases

By David Barchard BUILDING SOCIETIES had to

deal with fewer cases of mort-gage arrears during the second half of last year than in the published yesterday by the Building Societies Association. The number of building soci ety borrowers more than mortgage payments fell by about 3.5 per cent, to 60,400 between June and December last year. The figure peaked at 66,980 in June 1986. Since theo it has been declining gradually The number of homes pos

sessed by building societies also dropped in the second half of last year. It fell 4 per cent, to 11,090. Mr Mark Boleat, director-gen-

Association, yesterday attri-bated the improvement mainly to the fall in unemployment in the last 18 months and a reduc-tion in the number of 100 per cent mortgages being given by

agricultural tractors last year amounted to 79,430 units compared with 71,570 in 1986.

Agricultural engineering is one of a number of sectors in mechanical engineering which make a positive impact on Britain's trade balance, despite tors.

Case IH.

Exports of tractors amounted trade deficit from £101m to £56m over the same period.

Exports of tractors amounted trade deficit from £101m to £56m over the same period.

Overall UK exports of tractors, agricultural machinery and tractor engines increased by 12 per cent in 1987 to £751m while imports slipped marginalize. "The new figures clearly show that the upward trend in mortgage arrears that began in the early 1980s has come to a halt," he said.

Building southing the said. Building societies have faced increased competition from

banks and mortgage companies for high-quality customers in the last three years. These latest figures will dis-pel fears that some societies have been seeking risky busi-ness at the lower end of the market in an attempt to regain their share of the business. Mortgages more than six railed Retrogenes, specialising Mortgages more than six day. Mr Derek Pretty, aged 40, months in arrears make up only was chairman of Kidstore, the make by societies.

The trust is paying no interim 0.8 per cent of the 7.1m loans dividend.

The trust is paying no interim and by societies.

The trust is paying no interim 0.8 per cent of the 7.1m loans dividend.

The trust is paying no interim 0.8 per cent of the business. The business of the business. The business of the business. The business of the business.

The company announced yester-resigned last November Mr resigned last November Mr resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned last November Mr pretty had been deputy as the company announced yester-resigned to the company ann

Maggie Urry and Paul Cheeseright on joint shopping centre moves

Retailing rivals settle out of town

vith one of each of their stores.

It will be the first fruit of the field Centre when it comes to developing out-of-town sites.

Another four sites are at various stages of planning. At Brookfield each company owns its store freehold, and the £32m cost of developing the site was split between them.

Any pact seem in money.

"Trading-wise we will be at daggers drawn," said Mr Richard Greenbury, chief operating officer at M and S. Mr Ian MacLaurin, Tesco's chairman to and chief executive; was no less split between them.

Any pact seem in money.

"Trading-wise we will be at daggers drawn," said Mr Richard Greenbury, chief operating out-of-town sites.

"Another four sites are at various officer at M and S. Mr Ian MacLaurin, Tesco's chairman to whether them.

Any pact seem in the site was split between them.

meat at a different price in the two food departments will not confuse shoppers.

The two shops, each with a selling area of 70,000 square feet, will offer their full ranges of merchandise, with a considerable overlap in both foods and other goods. Another four and other goods. Another four outlets, including a restaurant, and car parking for 2,000 cars with a petrol station, completes

the development.
"I think it is one of the most exciting single shopping developments seen for a long time," said Mr MacLaurin. Sited near Any pact seems curious sumer goes."

Any pact seems curious sumer goes."

between two rivals in such a chandise will appeal to its type gentlemanly one with no of customer and that the offer that 340,000 people live within

ON TUESDAY Marks and Spen-csr and Tesco will together panies or legal contracts. So it meat at a different price in the panies or legal contracts. So it meat at a different price in the two food departments will not Cheshunt, Hertfordshire, an out-of-town shopping centre with one of each of their stores.

Tesco has operated a smaller confuse shoppers.

The two shops, each with a 35,000-40,000 customer transactions a week, as well as a Tesco has operated a smaller atore there for five years, with 35,000-40,000 customer transactions 2 week, as well as a shop in Cheshunt itself. Clearly both expect the combination of the two bigger stores, with facilities such as a nappy-changing room, to attract far more people.

It is the desire for customer traffic, and the belief that the Tesco/M and S combination would bring it, which persuaded the two to get together. Neither sees it as greater competition to be side by side than in the numerous towns where

M and S branches away from high street

8.5m square feet of shopping space oo the country's high atreets, but it plans to develop atreets, but it plans to develop another 1.5m square feet in out-of-town locations, and not only with Tesco. "Our commit-ment to the city centres is still a very aignificant one. We're atill expanding in the high etreet," said Mr Greenbury. He dismisses the argument against the merits of out-of-town ebonning that it is folly South West East Anglia East Midlends West Midlands Wales town ehopping, that it is folly to encourage development out-side the traditional shopping areas when the focus of govern-North West Yorks & Humbersia ment policy is to revive inner-city districts. The great British All Regions

50,000 square feet, under con-struction and with planning to where the consumers are, in consent at the end of 1987, greater numbers than they to balance the portfolio."

a 52 per cent increase in space.

Britain will have created what he calls "an overshop" - too many shops for too few customers.

Judgment on that will have to wait. But figures from Hillier Parker, chartered surveyors, show that if all shopping schemes in Britain of more than 50,000 square feet, under construction and with planning consent at the comparation of the compar

Plessey in

Army field

radio talks

THE MINISTRY of Defence con-

Aerospace Correspondent

By Michael Donne,

Eli Lilly boycott 'misinformed'

Opren, said yesterday that the British-based campaign to boycott the company's products ucts to force the company to worldwide was causing it con-increase its compensation. cern but was "founded on misinformation."

information."

Mr Derek Anthony, manager of industrial affairs at Lilly's UK subsidiary, said most of the 2,000 cases of ill-health in Britain linked to Opren had been caused not by the drug but by factors possibly connected with other medications.

Following a court settlement in December, about 1,300 people who had claimed damages as a result of taking Opren

as a result of taking Opren heve accepted an offer of com-

She said the campaign, which had received offers of support from the US and other Euro-

pean countries, would concentrate on advising doctors to prescribe products other than those made by Lilly.

Miss Grasham, said she was confident that such a campaign would unsettle the company.

She said the found distract. She said she found disgrace-ful any suggestions that Opren was not to blame for the prob-leme snifered by people who had brought the legal actions. One of the difficulties for the

heve accepted an offer of compensation from Lilly. The total one of the difficulties for the proposed boy-between the claimants has been condemned by Opren campaigners as miserly.

Miss Kathleen Grasham, bad brought the legal actions. One of the difficulties for the proposed boy-cott, which veteran US consumers of the proposed boy-cott, which veteran US consumers as miserly.

Mr. Ralph Nader has said he will support, is that very few of Lilly's productions. One of the difficulties for the organisers of the proposed boy-cott, which veteran US consumers as miserly.

Mr. David Crossen, a drugs-in-dustry analyst at Sanford C.
Bernstein, another New York bank, said the Opren affair had had very little publicity in the office with the Army for several dustry analyst at Sanford C.
Bernstein, another New York bank, said the Opren affair had had very little publicity in the office with the Army for several dustry analyst at Sanford C.
Bernstein, another New York bank, said the Opren affair had had very little publicity in the organisers of the proposed boy-cott, which veteran US consumers as miserly.

Mr. David Crossen, a drugs-in-bank bank as the most advanced military radio communications system to enforce.

third to \$339m.

The Improvement might have facturing, dominated by the been helped by currency three North American productions, but it also reflected ers, Massey-Ferguson, Ford and increasing output. Exports of Case III.

equipment. equipment. Exports of agricultural mechanics increasing output. Exports of Case III.

with the move.
worth high street chain of variety stores, under Mr Malcolm
Parkinson. When Mr Parkinsoo
Parkinson. When Mr Parkinsoo
Parkinson.

omy by increasing its balance The trade surplus in agriculbut remaine of trade surplus last year by a tural engineering is almost equipment. third to \$339m.

Woolworth director leaves group

ELI LILLY, US maker of the chalrwoman of the Opren ucts are available to the averbanned anti-arthritis drug Action Group, said her group age consumer through conventional retail outlets.

British-based campaign to boy- with a boycott of Lilly's prodage consumer through conventional retail outlets.

Virtually all Lilly's sales, worth \$3.6bn (£2.1bn) last year, are accounted for by pre-scription drugs, specialised medical instruments and animal

medical instruments and animal feed.

Pharmacentical-industry observers expressed doubts about the effects of a boycott. Mr David MacCallum, head of healthcare research at Hambrecht and Quist, a New York bank, said it would involve asking people to "eliminate or contract is not disclosed, but it could be in the region of ing people to "eliminate or contract is not disclosed, but it defer purchases of drugs which are important for their health, which would be very difficult eye also sub-contractors.

Pharmigan has been in service to enforce." Mr David Cr

nies also improved its position but remained a net importer of

Mr Ron Collie, from Defy Cor-

poration, a consumer durables group in South Africa, takes over at Kidstore. Mr Pretty is

not expected to receive any sig-nificant compensation.

Tractor exports rise in value

bally, by telegraph and facsimile transmissions. The improvements now planned will extend this capa-THE UK tractor-making and agricultural machinery industry raised its standing as a significant contributor to the econgeoration equipment. whole. Other sectors producing a Agricultural machinery, excluding tractors and made up largely of British-owned companies also improved its position

bility, enabling Ptarmigan to carry increasingly sophisticated data and to link ground-based army units with RAF bases, helicopters and Harrier air-

craft.

Brigadier Tim Waugh, commander of communications with the 1st British Corps in West Germany, said: "The update is crucial for the future: without lt, we could not go on."

Speaking at the end of the two-week mllitary exercise called Flying Palcon, the biggest test of communications across the whole West German Nato military area, he said a new system to manage radio frequencies was urgently required.

required.
"Ptarmigan bas come up trumps", he said. "It has proved to be both flexible and resilient: but the major drawback is the aystem that decides which radio frequencles are avail-

It is understood that this is one of the problems that updatad eystem will be designed to solve. It will speed up the overall performance of Ptarnlgan and provide n greater volume of information on battlefield conditions and other metters across the entire other matters across the entire other matters across the entire network simultaneously. It will also integrate the Brit-ish sector of the NATO Central European area with the flank-ing West German and Belgian areas.

David Churchill looks at the effect of the weak dollar on the tourist industry in Britain and the rest of Europe

Demand for US holidays puts Mediterranean in the shade

THE US is proving to be a more popular holiday destination this year than some parta of the Mediterranean. Bookings for short-haul sun-

shine holidays to European resorts remain sluggish - with some estimates even suggesting a 10 per cent fall in demand while tour operators and travel agents report record demand for US holidays.

Mr Roger Heape, managing director of intasun holidays. said: We are selling more holi-

days to Americe than to Corfu this summer, more than to the Costa del Sol and almost as many as to Benidorm The popularity of the US is largely due to the strength of sterling in relation to the dollar.'
However, the exchange rate means that the British tourist Industry is worried that North

ing the UK. Mr John Lee, Minister for

Americans will be put off visit-

weaker dollar and the presiden-tial election possibly keeping Americans at home, the compe-tition for tourists can only get The growth of US tourism

this year bas caught many in the UK travel industry by surprise. As a result British tour operators did not lay on the extra capacity in advance of the boom and this could lead to a shortage of flights and accommodation in the months ahead. Mr Chris Smart, managing director of tour operator Jet-save, said: "We expect to see a complete sell-out within the next month on our Florida programme. There is now a danger that some operators will offer hastily-made packages to exploit the situation and the public should be careful to ensure that they include suitable accommodation.



He pointed out that there was already little prime accommo-dation left in Florida because of he boom. to the growing sophistication of American Express, one of the the International traveller. It leading tour operators on both argues that many holidaymak-sides of the Atlantic, said: ers are becoming bored with the

eaten up much of the apsre capacity in the peak elot between mid-July and the end of August." Mr Lester Porter, American

Express tour operations direc-tor, added that while Florida was experiencing the biggest boom, there were still plenty of other attractive holiday destinations such as the west coast and the Rockies.
American Express 2130 pointed out that the boom in bookings to the US was similar

to the last boom in 1980 and 1981 when a weak dollar and strong pound led to many holl-daymakers discovering the US. The UK travel trade, however, believes the increase in bookings this year owes much

"Heavy summer holiday book-ing over the last few weeks has day and are looking for something that offers more value for money.
Mr Michael East, director of the Eastcastle Management

Group travel consultants, said: Passengers have had their fill of Benidorm for the next few years. British Airways, the leading transatlantic carrier, reported a strong surge in bookings for the

BY MAGGIE URRY

THE former deputy chief executive of Woolworth Holdings has left his job as a director, the company announced yester-

US this year, although it said it was nuable to give precise information on individual routes. The airline has capitalised on this demand by offering special deals with hotel chains in the US which offer international for a limited period.

Part of the heavy promotion by BA and other transatlantic airlines to encourage Britons to fly to the US is due to the shortfall in Americans coming

to the UK. BA admitted that leisure travellers from the US were down on last year, although it said there bad been an increase in business traffic.

Last month many UK hote-liers – especially the luxury London hotels – were worried by a sharp slump in bookings from the US. The Savoy Group, for example, imposed a price freeze on its central London hotels (the Savoy, Berkeley, Claridge's) until later this year to help maintain its US customer base.

Mr Giles Shepherd, managing director of the Savoy Group, said: "American clients constitute en important part of our business and the weakening dollar has not been of help to The UK hotel and tonrist

nterling.
Mr Robin Lees, chief executive of the British Hotel and Restaurants Catering Association, said: "Hoteliers and res-taurants now believe that this year will not be as bad as some had initially thought when the dollar was falling fast. The British Tourist Authority

tors this year would be about 2 per cent higher and estimated that they would spend about 3

One travel agent commented: "Demand for Disneyworld in Florida, for example, has exceeded all our expectations. industry, however, is less worried now because of the slight
recovery in the dollar against
attractions.*

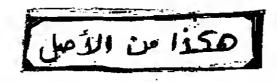
Bank in gilts sale next week

THE BANK of England yester-day said it would have avail-able for dealing on Monday The British Tourist Authority \$400m of existing gilts in three agreed, forecasting that the tranches, consisting of both number of North American visi-conventional and index-linked

that they would spend about 2 stock. The issue comprises \$200m of that they would spend about 3 per cent more than they did last year.

Even if these figures are achieved, however, there is little doubt that the US will gain more this year than the UK One travel agent commented.

The issue comprises \$200m of 10 per cent Treasury stock due 1992, \$100m of 2½ per cent index-linked Treasury stock due 2013. Prices would be announced later, the Bank said. The market had been anticinating a new stock issue yesterizy after gilt prices surged on Thursday, and the rally continued into yesterday morning. The Bank usually issues stock on Friday afternoons.



Rifkind urges local control of **Scots economy**

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE GOVERNMENT wants to see a large sector of the Scottish ecanomy under Sentish and with decision-making located in Scutland. This is 10 he achieved by encompanies and by privatising nationalised industries located in Scutland, Mr Malcolm Rift, and a general rule government, and the Scottish Secretary, said vesterday.

In a speeck to the Confederation of British Industry Scotland, Mr Rifkind rejected a pol-ncy of substdising Scottish leavy industry. "Cumpunics that appear to depend on politiral guarantees for their survival are, by definition, assumed to have little economic rammale. he said.

He said the Government's gle European market. rivent statement - that under a privatised British Steel Corporation, steelmaking would con-tinur at the rompany's Raven-scruig plant for at least seven years, subject to market conditions - "may not be a fully bankable guarantee but it is far better than most expected and far lunger than other employees in other industries receive."

On the question of whether On the question of whether gested, with massive extra Scotland is becoming a "branch economy through mergers, atively poor quality of life."

ment interference is undeairable, although there have been, and there remain, specific circumstances where the national interest does justify a referral to the Monopolies and Mergers Commission or comparable intervention.

But a fence around Scotland preventing takeovers by outsiders would be incompatible with an integrated British economy and with the objective of a sin-

The answer was to encourage indigenous Scottish companies, which the Government was doing through its reform of regional policy with its emphasis on helping small businesses, he said. The reality is that the free operation of the market could increasingly favour Scot-land and the regions. The south-east is becoming con-

ship Abdiel are already on their way back to Britain:

Royal Navy to remove minehunter from Gulf

THE ROYAL NAVY is to cut the number of British minehunters in the Gulf from four to three, Mr Ian Stewart, the Armed Forces Minister, confirmed yesterday.

The remaining British force will work closely with other navies in the area, particularly the Belgiana and the Dutch, to co-ordinate mine-clearing work.

The British move follows recent discussions between Mr George Younger, the Defence Secretary, and his Belgian and Dutch counterparts. The three nations have worked increasingly together,

particularly in an operation to look for mines north-east of Qatar. It is expected the Dutch and the Belgians will each keep just one of their vessels on sta-The three countries decided it

was unnecessary to set up a single command. "The system already works well," aaid a senior Navy official. No new minea have been found recently in the Guif.

agreement that a viable mine-sweeping force is essential because of the ease with which new mines can be laid. The minehunters Hurworth and Brocklesby and the aupport

A WAG with a paint spray summed it up: on the hoarding that proclaims the site of WonderWorld, far more than just a high-tech fairground, is derWorld, the long-awaited recreation city which private developers plan to build near the Northamptonshire town of Corby, the anonymous dauber had written: "Wonder when?"

The message was swiftly expunged, but the question was 1.000 acres of former iron ore

theme parks.
WonderWorld would cover
1.000 acres of former iron ore The message was swiftly expunged, but the question was 1.000 acres of former iron ore less easily dismissed from the minds of Corby citizens. After side Corby, dwarfing the seven yeara of alternating between hope and despair, they are impatient to know whether this vast project is ever going to leave the drawing board.

At last, and for better or for worse, they may be about to find out.

WonderWorld would cover 1.000 acres of former iron ore workings a mile and a half out-workings a mile and a half out-working a mile and a themes would be housed in sat-

auvisers, ellite pavilions.

A concert hall would seat 4,200 people, an open-air venue scheme, are now trying to complete one of the City's biggest private fund-raisings by placing a matching \$95m of equity with investors in the UK and overseas.

If they

If they succeed, they will have laid the foundation stones Corby was chosen in 1981 as the site for the scheme, which for a theme park which is fore-cast to expand from its opening in 1991 to the point where it was conceived 15 years ago by Mr Gerald Baptist and Mr lain Quicke, marketing consultants. However, there have been attracts more than 4m visitors a year and provides about several false starts on the proj-8,000 jobs for the one-time steel ect and the current £190m pro-town of Corby by the turn of the century.

13 planned themes, represents the century.

13 planned themes
The scheme is on such a scale just the first phase

Corby WonderWorld

Richard Tomkins looks at attempts to start work on WonderWorld recreation city

The long lead time has also offered opportunity to secure the backing of a strong team. The theme park would be managed by Club Méditerranée and Havas Tourisme of France, with the conatruction undertaken by Bouygues of France with Kier of the UK. Wonder-World's chief financial advisers World's chief financial advisers include merchant bank Security Pacific and its UK stockbroking subsidiary Hoare Govett, which

WonderWorld secured its S95m of debt financing in November with relatively little difficulty.

Take what has become its work to lapan.

Work to lapan.

In Corby, disappointment over an unfavourable outcome may be tinged with relief st a

difficulty.

The drawing down of the debt, however, is conditional on WonderWorld's success in raising a matching £95m of equity. This part of the deal is proving problematic because, even before the stock market crash, investicinal investor.

with Alton Towers and Thorpe Park, dismissing them as thrill parks. The only project which might have been comparable – Britannia Park in Derbyshire – Britannia vafter opening.

completion date of January. WonderWorld says it has placed half the equity with UK institutions and is now in talks with companies in Tokyo, Hong Kong and New York which are interested in taking up the rest. However, the existing backers' mmitment is not open-ended,

Corby wonders when fantasy will be reality

when WonderWorld first came to Corby, the town was still recling from the loss of its steel manufacturing industry – a blow which cost it well over 10,000 jobs and turned it into one of the most depressed areas

before the stock market crash, institutional investors were reluctant to participate in unproven start-up ventures.

Another hurdle is the City's lack of experience with any similar leisure investment. Theme park theory is largely untested in the UK: Wonder-World researce comparisons also threw itself into attracting new industry to the area. Now, having whittled unemployment

WonderWorld.

This cynicism is not shared by all. Many lineal people still welcome the idea of Wonderworld's cquity have already delayed the placing beyond its planned completion date of January.

WonderWorld.

This cynicism is not shared by all. Many lineal people still welcome the idea of Wonderworld's ment it would bring, particularly for school-leavers.

Others, however, think uncompletion date of January.

dered the town's development.
Employers, they say, have been
deterred from coming to Corby
for fear that they would face
labour shortages if WonderWorld wore goes to take of

World were ever to take off.
For the critics, then, the
"Wonder when?" graffiti captured their frustration. It The scheme is on such a scale just the first phase. The scheme is on such a scale just the first phase. The scheme is on such a scale just the first phase. The developers, for example, scheme has been through so claim the outline planning consent they have won is the big
The scheme is on such a scale just the first phase. The developers is placing the equity. Wonder World's board, the soon one or more will inevitate outline planning consistent they have won is the big
Substitary reare Govert, which is placing the equity. Wonder Wonder Wonder Wich is placing the equity. Wonder Wonder Wich is placing the equity. Wonder Wonder Wonder Wich is placing the equity. Wonder Wonder Wonder Wich is placing the equity. Wonder World's board, chaired by former Conservative minister Lord Eden, includes Mr George Walker, chairman of gent their frustration that the soon, one or more will inevitate would be better, say some. The chair is placing the equity.

Co-founder Mr Quick is confident that lets Corby plan its found. If not, he says he will more uncertainty.

Patent Office move will create 500 jobs

BY PETER RIDDELL, POLITICAL EDITOR

CASCI I

rmy field

Only a modest public office will remain in London.

The Government had been considering the possibility of relocating the Patent Office to Cardiff or Newport. After consultation with the Environment and Weish Secretaries, Mr Clarke decided the move should the to a site in Newport already. be to a site in Newport already require their location in any occupied by the Business Statis particular area. He claimed that

tics of fice of the Department of the proposed move would trade and Industry.

Mr Peter Walker, the Weish of the DTI.

Secretary, welcomed the move as another decision helping "to would "make a worthwhile conturn south Wales into one of the Important service contribution to the strong revival the Important service courses of the Trustee Savings Bank to Afreedy has a considerable bring 2,000 jobs to Newport presence in Blrmingham.

THE Patent Office is to move and to the intention of Chemifrom London to Newport In cal Bank to site its administrative centre for Europe in Wales. The decision, annuunced yesterday by Mr Kenneth Clarke, Industry Minister, will take about three years to implement. Only a modest public office will

be to a site in Newton and Statis-occupied by the Business Statis-particular area. He cianness con-tics Office of the Department of the proposed move would improve the cost-effectiveness

"Ishall win an MC.

I shall recreate my family.

I shall make my fortune.



(And his wife, Betty, says he has kept all

Ishall be Prime Minister of England.

And I shall make you happy until the end of my days."

factory in south Wales MATSUSIIITA, the Japanese: European markets. Mr Peter Walker, the Weish Secretary, welcomed the

Matsushita to open third

consumer name Panasonic, is to open a third plant in snuth Wales in a \$7m development.
It has taken a site from the Welsh Development Agency at Buglan Hay, not far from Brit-ish Steel's giant Port Talbot works, to produce microwave ovens, colour TV sets and video

The factory, which will be producing its first goods by May, will initially employ 50 people. Mr Yoshio Yamamotu, president of Matsushita Electrome Campanents, said at the launch yesterday that the num-ber would rise to 120 within

The company had looked at sites in assisted areas in the north-east of England and in otland, he said, but Wales had been chosen because "the workers are extremely good" workers are extremely good narth-eastern car maker will and because of its convenient soon become the number one location for supplying other when it expands output.

and very welcome addition to.
Jupanese investment in Wales.

The decision indicated that
the next wave of foreign investment wnuld include suppliers of tremponents to companies estab-lished in Britain, he said. When the Baglan Bay plant opens more than 5,000 workers

will be employed by Japanese companies in Wales, the largest single concentration in the UK. Seventeen companies have

invested more than \$170m.
For Matsushita the decision is important in that it makes it the largest Japanese company operating in Britain. Its 1,500 workfurce will take it ahead of Sony, in Bridgend, south Wales, and Nisaan in Washington. Tyne and Wear, although the

Labour to use Red Cross symbol despite warning

The Larour party is to go shead with distribution of came tonign pamphiels bearing the Red Cross symbol, in spite of a claim by the Ministry of Defence that this may be lilegal.

Mr Peter Mandelson, Labour's director of communications, and yesterday that the Ministry of the clear legal advice we of the clear legal advice we

director of communications, and yesterday that the Ministry of Defence's intervention in this affair seemed "clearly politically motivated."

Under the terms of the 1957 Greeva Conventions Act, Ministry of Defence permission is required before the Red Cross symbol can be used.

But Labour said use of a red ruse on its pamphlets urging

of the clear legal advice we have received that we have not offended the provisions of the Geneva Conventions, Act." He added that the Defence

Ministry's intervention seemed clearly politically motivated."
The British Red Cross Society said yesterday it would take legal action against the Labour ligal action again Party if it could.

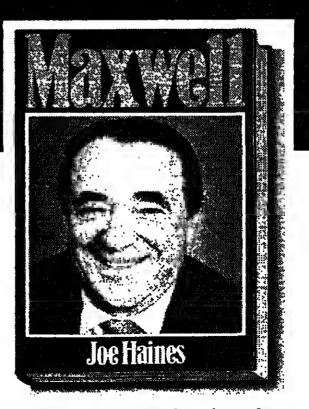
Dixons expands American outlets

DIXONS, the electrical retail sented in some important areas group, is expanding its US substillary Sile by opening electrical departments within 16 Marshall Field's department stores. Marshall Field's is a subsidiary

of BAT Industries.
Discuss acquired Silo in May 1987 and later bought Tipton, to become the second largest. power retailer in the US with 160 stores

However, Silo is not repre-

The five-year deal with Mar-shall Field's will take Siln into four Marshall Field's stores in Chicago, and another 12 in Illi-nus, Wisconain and Texas. Once the base has been estab-lished, Silo will open 20 or more free-standing shops in the Chi-



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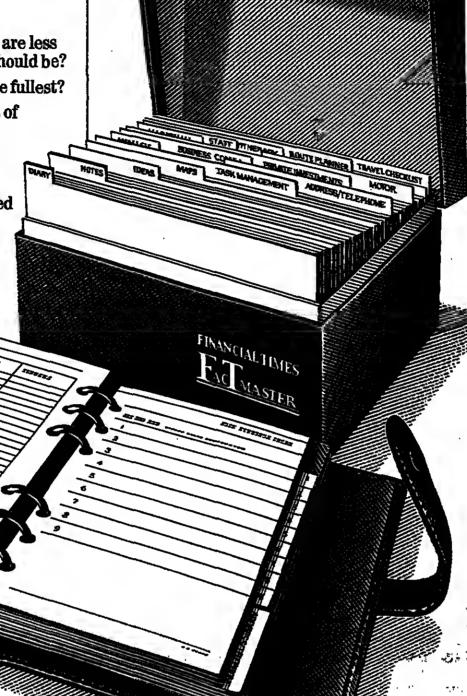
secretary?

■ feel that overseas trips are less productive than they should be?

■ not enjoy your job to the fullest?

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3. Third is the Desk top Databox full of hard wearing FT pink tabs. Designed to store your completed, spare or alternative pages it is easy to

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pockets for The Factmaster Databox is also an asset to any desk. This stylish black box with elegant gold embossing and hinging is designed to store and organize your completed replacement and spare pages, and comes complete with its own FT pink section dividers.

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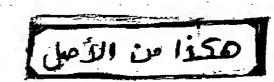
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THE Confederation of British industry is to consult its members in see if there is wide-spread dissatisfaction over the rule of wages councils in a level of pay in the actual level of pay in the actual rule of wages councils in a rather than establishing s mini-Industry is to consult its mem-bers in see if there is wide-spread dissatisfaction over the rule if wages councils in a move that could clear the way for the Government to abolish them.

the the Government to abolish them.

The CBI's support for the 26 wages rouncils – which set minimum wage rates for employees over the age of 21 – was crucial in persuiding the Government to take young workers out of their scope in 1986 rather than abolishing them.

The initiative follows wide.

The initiative follows wide-spread dissatisfaction among retail and hotel and catering employers at the level of recent pay settlements fixed by wages councils in their sectors. nuncils in their sectors, two Employers in these sectors tur.

TUC plans

work safety

campaign

THE TUC is launching a cam-

paign to try to ensure that every unionised workforce has

a designated safety representa-

tive.
The move follows concern

expressed in the last annual report of Mr David Eves, the

chief inspector uf factories, who noted that safety represen-tatives were still few in number

in some industries - particularly construction.
The TUC is also urging unions to review workplace agree-

ments on how safety represen-tatives and safety committees

operate.

Mr Norman Willis, TUC general secretary said: Britain's declining record on health and safety is a badge of shame. Our

campaign is designed to help

prevent many people suffering avoidable desth or illness at

Industry's health and safety

The TUC also wants restora-

By David Brindle,

mum that allnws companies Flexibility.
Several employers have writ-

several employers have writ-ten to the CBI setting out their views, and complaints have also been made directly to the Government. The CBI believes that the balance of feeling may be swritinging against wages

Leaders of the Retail Consor-

About 150 NUS members

working in the deck and engine areas had planned to refuse to

once it had docked as part of a dispute over pay and condi-tions. This could halt the QE2 in the middle of a passenger

That move followed discon-That move followed discon-tent over s 6.4 per cent settle-ment for about 700,000 retail workers agreed by the Retail Food and Allied Trades Wages Council earlier in the month, which led to public protests from the employers side. Trade unions and organisa-tions representing the low paid

tions representing the low paid fear that the Government would welcome any initiative from the CBI to abolish wages councils as providing the neces-sary excuse for it to remove statutory minimum wage provi-

At the time of the 1986
Wagea Act – which limited the
wages councils to setting a single minimum hourly pay rate
for those over 21, a single overtime rate, and a maximum

QE2 faces action in Australia

Clinard the shipping company, stempted yesterday to the ship was at sea or in a forobtain an injunction to stop members of the National Union of Seamen on board the liner QE2 from taking induatrial action that could halt the ship in Adelaide, Australia this morning.

the scamen to take action while of port again with a replacement crew.

NUS members said that the dispute had arisen over the company's nawillingness to change rosters to allow QE2 in the union's leaders are workers to work for two voyages out of three.

workers to work for two voyages out of three.

The pattern at the moment is three voyages working to one resting, and the company was said to have offered extra leave to some grades, and a simple pay increase with a bonua payment for long-serving staff to others.

The crew was said to have offered a two-year deal which would, in the first year, allow petty officers 10 extra days leave per year. Other grades would receive a flat rate salary increase of \$500 and long-serving employees a \$200 bonus.

The company said that it because it believed that Austra-

charge for employee accommodation — the Government cleared the wsy for their future abolition. It did so by abandoning convention 26 of the International Labour Organisation — which specifies that all signatories must apecify a minimum wage mechanism.

ries must apecify a minimum wage mechanism.
Some Conservative MPs were annoyed that the Government had not taken the full step of abolishing wages councils. They regarded this as a test of the Government's willingness to remove labour market restrictions.

members were in fsvour of retaining wages councils was influential in persuading the Government not to abolish

Move for joint TV-am action

By John Gapper LEADERS of the National Union of Journalists yester-day held back from issuing an tnatruction to individual members to stop them working at TV-am, the independent television station, in an effort to avold immediate conflict.

The union's national execu-tive decided instead to back an initiative by national offi-cers of the NUJ, the EETPU electricians' and the Beta stu-dlo and clerical staff uniou to try to persuade all staff to take industrial action

together.

The move came as TV-am announced that it had dropped plans to bring a small number of technicians from Australia to undertake key functions at the station following the dismissal of 229 technicians.

The company said that It bad decided it had no need to bring in techniclans because it was being "flooded" with applications from staff in Britain to take the place of the sacked members of the ACTT technicians' union.

It disclosed that it had signed an agreement with Cable News Network, the US company, to aupply newa material. Broadcasting unions fear the spread of satellite and cable stationa could threaten traditional anion organisation.

The joint initiative by Beta, the NUJ and the EETPU was welcomed by Mr Alan Sapper, ACTT general secretary, who said that it would be a "great belp" If it was effective in

belp" If it was effective in persuading TV-am to negotiate with the ACTT.

It follows a vote by TV-am journalists not to take industrial action against the company'a "current methoda of operating," NUJ leaders do not believe that this precludes a second ballot on the iasne of working with noniasne of working with non

uniou technicians • Leaders of the ITV Asso ciation and the Musicians Union failed to resolve a dis pute between the union and Loudon Weekend Televialon about the status of an iude pendently produced film

LWT withdrew ita \$4.5m backing for the Betty serial after the union said that its members abould be pald according to an agreement applying to ITV companies, rather than independent productions, because it was fully-financed.

Profest over NHS

part in a demonstration in Manchester yesterday over NHS funding. The protest was organised by health service uniona.

ABOUT 5,000 people took

THE Civil Service unions look set to refuse to sign an agree—that if they do not accept the ment on pay supplements for plan, an earlier version — probatalf in offices with recruit ably less advantageous — could The proposals, initially for up

Industry's health and safety record has worsened markedly during the 1980s. Although latest figures, for 1986-87, suggested that the rise in the number of major" jojuries may have levelled off, the figures are not directly comparable with those for previous years. The TilC is calling on the Government to increase its grants from \$50m to \$200m to the Health and Safety Executive, and is pressing for extra resources for local authorities to help enforce health and safety laws.

supplements of up to \$600 a year across the country but makes clear that they would mostly be applied in London and the south-east.

Linuals at least two of the other constitation. Mr Leslie Christle, NUCPS general secretary, said yestermostly be applied in London and the south-east.

Linuals at least two of the defer constitation. Mr Leslie Christle, NUCPS general secretary, said yestermostly be applied in London and the south-east.

ment and retention difficulties, be imposed on departments.

Cunard said that it was seeking an injunction under the Merchant Shipping Act on the grounds that it was illegal for lian dockworkers would be details of any oegotiations.

Civil Service unions set to reject offer

to 12 agencies employing one in the NUCPS is expected on Thursday to support a recommendation from the union's believe the future implications pay committee to oppose the could be wide-ranging.
plan. On Friday, the CPSA's
national executive committee is staff of the Driver Vehicle Lic-

the oppose the pay plan and thereby veto an agreement.

The Treasury has presented a final version of the plan to the unions. It proposes pensionable though at least two of the other consultation.

It is a propose the pay plan and likely to follow suit.

This would mean the Council of the 12 proposed agencies, was told by union leaders yesterday that there had been no consultation.

tion of the HSE's pre-1979 staff levels and improvement of the staff's pay and conditions. It says the HSE's will need extra sand improvement of the staff's pay and conditions. It says the HSE's pre-1979 staff lead with freely legislation on workplace hazards.

**Call for chemicals 10% equality **

**Call for chemicals 10% equality **

**EMPLOYERS In the chemical pay and conditions of women in wage bill by 10 per cent in the industry, which the GMB order in end pay discrimination claims is the first ever carried against women in chemicals, out by a trade union, the union that about \$400m in new according to the GMB

**To end what it sees as this discrimination, the union, the union that about \$400m in new according to the GMB

**To end what it sees as this discrimination, the union, the union that about \$400m in new according to the GMB

**To end what it sees as this discrimination, the union says against women in chemicals, out by a trade union, the union that about \$400m in new according to the GMB

A bigger slice of the company cake

too might face mure assertive unions, would have had their worst fears confirmed by the words of one Land Rover worker warking out of the gates

means

yesterday afternoon.
"We've had two years of "We've had two years of profits now and it's about time they gave us a better whack of it," he said. "They say the managing director had a 17.5 per cent pay rise last year. How does that sit with what they're infering us."

Strike-free since the 1970s

Strike-free since the 1970s compared with 3m for the workforce are about to allowances would rise from 27 to 28.50 for the two years.

There is still a long way to recently emerged from a period of 1986.

There is still a long way to recently emerged from a period of 1986.

There is still a long way to recently emerged from a period of 1986.

There is still a long way to titself into a corner by loud and recently emerged from a period of the basic pay rise is their strength.

decline in its third world markets and the upsurge in world-ductivity agreements or changes in wurking practices. The issue's very simplicity is alarming.

It is a case of the workers seeing their company making more money and wanting a share of it. Employers in other newly profitable manufacturing companies. anxious that they low might face mure assertive a parliamentary uproar about fewer in favour of strike action the potential loss of the compathan the union's earlier ballot,

down more than a dozen satellite plants in 1936 and concentrating production at one big plant in Lode Lane, Solihull—the centre of today's dispute.

Sales of the traditional Land Rover vehicle—40 years old this April—fell from 22,000 in 1936 to 19,000 last year, butRange Rover sales shot up from 14,720 to 20,505 Full-year profit figures for last year have not yet been released, but Land Rover reported an operating profit of 7m in the first half compared with 3m for the sales and solven form 22,000 in 1936 to 19,000 last year, butRange Rover sales shot up from 14,720 to 20,505 Full-year profit figures for last year have not yet been released, but a parliamentary uproar about the potential loss of the companion the potential loss of the companion than the union's earlier ballot, but the management had to apologise to the unions for its earlier ballot, but the management than the union's earlier ballot, but the management apologise to the unions for its telephone numbers.

On the table ia a two-year deal which the management says is worth 14 per cent over two years. It says the basic weekly pay of the average grade three worker would rise from \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form 14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half could be badly damaged by a form \$14,720 to 20,505 Full-year profit of 7m in the first half c

PLANS FOR A STRIKE at Land of sharply declining sales and Rover from midnight tomorrow are not part in a complex struggle over maining levels, productively and the upsurge in world-structure of the productively and the productively appear to have been strength-structure.

being funded by the consolida-tion of existing bonus payments and that the value of the deal in new money is worth only 8 per cent over two years.
For the workers coming out

of the gates yesterday afternoon the amount of money on basic rates was the central point at issue. "We are not here for attendance supplements or bonuses: we are here for an hourly rate," said one. 'Our bonuses are affected by shortages and we have no control over that."

Another worker said the management was adopting an archiac attitude towards negotiation and could have averted the strike with a further \$1.50 on basic rates. Most were anxious to stress that Land Rover was not a mili-tant plant but said feelings there were running high. "I was here when we had strikes back in the 1960s and 1970s," said one. "To go the period we have without a strike seems a miracle. People feel it's time to show their strength."

English China Clays chief

ENGLISH CHINA CLAYS, the Cornish-based industrial minerals, quarrying and construction grnup, is appointing Dr Stan Dennison as group chief executive from March 1. Dr Dennison will relinquish the offices of deputy chairman and managing director of ECC International and join the boards of ECC Quarries, ECC Construction Heavy Transport (ECC) and and join the boards of ECC Quarries, ECC Construction, Heavy Transport (ECC) and IDF International.

SVENSKA & COMPANY, London stockbroking subsidiary of Svenska Handelsbanken, has appointed Mr Donglas Brad-dack, Mr Stephen Cook, and Mr Richard Stone as directors.

Mr Peter Happe has been appointed managing director of ARTHUR YOUNG CORPORATE RESOURCING. He was a directhat group.

Mr Paul Boni and Mr Andrew

Bolloway have been appointed directors of Berry Birch and Noble (Financial Services); Mr Stephen Burrows becomes a director of Berry Birch and Noble (Insurance Brokers); and Mr Colin Keith, who is manag-ing of Berry Birch and Noble (Insurance Brokers), is also made a director of Noble and Wilkins. The companies are in the BERRY BIRCH & NOBLE

Mr Charles Russam has been appointed managing director of TANSTEAD ASSOCIATES.

Mr Mike Marshall, general secretary and administrator of the Beaverbrook foundation, has

TRUST. Mr Edwards, who was joint managing director of Citi-corp Scrimgeour Vickers Securi-ties, becomes managing director of Bailey Shalkin from April 1.

been appointed a director of GUINNESS MAHON & COM-PANY, with responsibility for property activities.

mr C.J. Bushell, managing director of Davidsons, has been appointed to the Alexander Stenhause appointed group managing director (psper and non-gypsum building products) for BPB INDUSTRIES. He cantinues as managing director of Davids managing director of David-sons, and becomes chairman of

appointed general manager of RHP AEROSPACE.

WAVERLEY CAMERON. Edin-burgh, has appointed Mr Gra-ham F. Watson, a director of Noble Grossart, as a non-execu-death of Mr F.F. Wolff. tive director.

Mr Berkeley Fenne has been appointed managing director of FROUDE CONSINE, a member of the transport equipment division of FKI Babcock. He was director and general man-ager of GEC Industrial Con-

been appointed a non-executive director of DECLAN KELLY.

Mr C.J. Edwarda and Mr J.R. Sharp have been appointed dexecutive directors of THE LONDON INVESTMENT TRIIST Mr Edwards recently acquired from Staveley and Mr Stavele recently acquired from Staveley Industries. Mr Simons was a Fabrications.

been appointed to the board of Alexander Stenhouse Europe as chief operating officer of southern Europe. Mr Roger de Vilder, chairman of the execu-tive board of Beknuw Mendes

Piers Rouse have been appointed joint managing direc-turs of SILEARMAN FINAN-

Mr Jim Glover has been appointed to the board of STERLING CROFT.

* ANCE COMPANY has appointed Mr Dick Barfield as appointed M chief investment manager from April 1. He was seniur investment manager for UK equities.

Mr Keith Kaye is to be managing director of LADA IMPORTS

Mr John H. Harris has been appointed treasurer of TOZER KEMSLEY & MILLBOURN (HOLDINGS).

managing consultant with Coopers & Lybrand. Mr Riley was msnsging director of Jamek board director and managing board director and managing director of Miller Develop-Mr Sharp becomes group finance director, Mr W.E. Robert Siebenham, who has been managing director of Bailey Shatkin, the group's ments and the development subsidiary DER STENHOUSE EUROPE, Bailey Shatkin, the group's london, has been appointed a ration.

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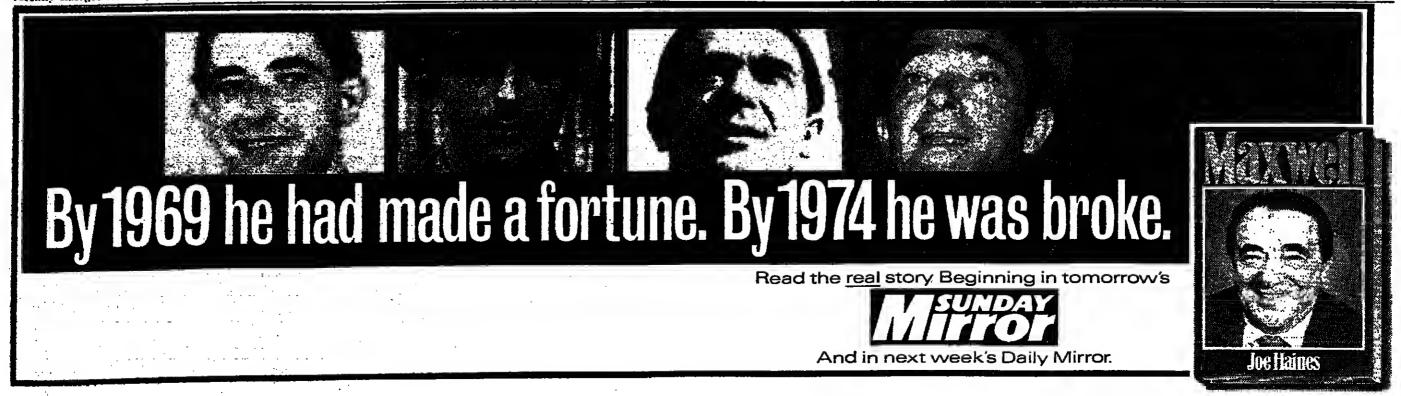
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FINANCIAL TIMES

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Saturday February 20 1988

A deceptive calm

Has the world economy els. The obvious reasons for

within a narrow range. In London, too, the All-Share index had fallen by some 35 per cent between the begin-ning of October and early December with a subsequent recovery of about 14 per cent by early January 1988; very little has happened since.

Strong rise

In Frankfurt the pattern was a little different, with declines continuing in December and January and only a modest recovery in February. But the most individual experience of all was that of demand in the US is unclear Tokyo, the low point having been reached at the end of December. Since then, the index has shown a strong rise, being now a mere 4 per cent below the level at the beginning of October. There have been differ-

By the end of December the D-Mark had soared to just too soon to conclude that this over 1.57, whereupon the dol-will be the outcome. Indeed, it

While the timing of turning and traders are simply weary points has varied from mar-after the storms of late 1987. ket to market, equity and for-eign exchange markets have both reversed a part of their in the tempest, though the earlier movement and in market-makers who live off

the calm that has permeated unwillingness of the burnt most financial markets since the beginning of 1988.

The last formula the calm that has permeated unwillingness of the burnt child to risk further exposure to the fire.

the beginning of 1988.

The last few months of 1987 saw extraordinary upheavals. Between the beginning of October and early December US equities fell by more than 30 per cent, most of the fall occurring on and around Black Monday. By the end of the first week of 1988 the market had recovered by about 16 per cent; since then it has traded within a narrow range. In ness to give adjustment the benefit of the doubt.

Enough has changed since early October to make that a defensible, but far from safe position. The dollar has fallen, (though its recovery in 1988 is beginning to look wor-rying from the perspective of adjustment, with almost 40 per cent of the post-crash depreciation against the yen and half of that against the D-Mark now reversed). The significance of the equity market crash for consumer and hotly debated, but recent statistics indicate some slowdown. Most important of al perhaps, the last two US monthly trade deficits were casts, with exports notably

on the rest of the world. It is

almost all cases have shown commotion are unlikely to striking stability since early agree. The market makers 1988. That stability reflects may be lucky. We are quite the absence of strong views, with trading at depressed lev-

Tom King

Tim Dickson looks at the uncertainties that still hang over the defence of Belgium's most influential company

A band but no harmony

ALMOST five weeks after Mr Carlo

De Benedetti, the ambitious Italian
entrepreneur, first signalled his he thought the board would ultiels. The obvious reasons for entered the eye of the storm or is the storm itself abating?

This is the question raised by the calm that has permeated most financial markets since the beginning of 1988.

The obvious reasons for the senedetti, the ambitious italian enterpreneur, first signalled his daring plan to launch a hostile takeover of Société Générale de unwillingness of the burnt child to risk further exposure to the fire.

The obvious reasons for the senedetti, the ambitious italian entrepreneur, first signalled his daring plan to launch a hostile takeover of Société Générale de unwillingness of the burnt child to risk further exposure to the fire.

Mr De Benedetti may have mis-judged Belgian political and finanjudged Belgian political and financial opinion. The prize may be slipping from his grasp. Along with unnamed "followers" Mr De Benedetti is thought to speak for 38 to 40 per cent of La Générale's shares — his camp now privately hints at up to 42 per cent. But the expectation is growing that an alliance of shareholders hostile to his desire for full management control is possed to amounce that its mempoised to announce that its members command more than 50 per

cent.
Viscount Etienne Davignon, La
Générale's most internationally
respected director, spelt this out
publicly for the first time in Brus-

mately be able to count on: the Parmatey de able to count on: the Paris-based Compagnie Financière de Suez, "which has 22 per cent and maybe more"; the Lazard Group, "which owns 4 per cent through one of its companies"; Compagnie Générale d'Electricité, "which has above 5 per cent"; Artois, the Belgian brewery group (around 3 per gian brewery group, (around 3 per cent); Gevaert, the holding com-pany headed by Mr André Leysen (2 per cent); and other friends who have shares who will declare themselves when they want to and

firmed that this last group includes AG, the leading Belgian insurance company, which has slightly less than 4 per cent.

The difficulty, as he now implicitly concedes, and as Mr Leysen discovered during his highly public and ill-fated attempt to co-ordinate the different interests earlier in the drama, is that little seems to unite the protagonists except their thinly concealed distrust of Mr De Bene-detti. There is, for instance, bitter rivalry between Suez and Paribas, the French investment bank. Pari-

who speak for another 20 per cent." Viscount Davignon con-

a 3.7 per cent shareholder in

La Générale, The divisions between the Francophone and Flemish parts of the country, the uncertain loy-alty of Mr Albert Frère, the head of GBL and Mr Pierre Scohier, chair-man of Cobepa, are complicating elements which have sustained the

suspense.

"There has been no announcement yet because this time everyone wants to be quite sure," Viscount Davignon says of the negotiations which have taken place over the last few days. "We don't want a balloon which has air coming out."

Viscount Davignon may not be a shareholder in La Générale, but he is intimately involved in the Fran-co-Belgian moves to head off De Benedetti's assault. If they are successful, he seems certain to play a key role in the future of the com-pany, possibly as successor to the present Governor, Mr René Lamy. He said yesterday: "I am not sure that what has happened in Belgium

woold have happeoed in many other countries. There has been no-political involvement of any sort to protect Société Générale, no harassment, no fundamental questions, no reference to the law."

Referring to the way in which the Brussels Commercial Tribunal blocked a share issue by La Générale's board, designed to dilute Mr De Benedetti's stake, Viscount Davignon observed: "He has even applauded the Belgian courts for their independence. He has had an extraordinary success on Belgian radio and TV in a way that I think would have been impossible in

France or West Germany."
Outlining his own vision of European industrial co-operation, Vis-count Davignon added: "To say that you're a bad European because you want to see a company with European Influence based in Brussels and not somewhere else is absolute nonsense. You are not going to build Europe by the disappearance of existing entitles. Europe is not

going to be created by centralised authority which makes states or regions disappear and, in the same way, a European company is not going to be built on the ruins of the rest."

He insists that La Générale is "completely capable" of becoming a "truly European company" and argues that this strategy was well under way before Mr De Benedetti arrived with his plans to take full control. Mr De Benedetti he adda. control. Mr De Benedetti, he adds, would not necessarily be excluded from the company's own plans but he asks: "Is it reasonable for a minority to wish to have the whole more albition for managements." responsibility for management?
"Looking round the big holding companies of France or Germany it is very rare to see any with just one shareholder. The fact that you have a number of them has never stopped these companies being run properly or run badly."

Viscount Davignon admits that it is easier for the De Benedetti camp to formulate a clear strategy than to formulate a clear strategy than the disparate group of French and Belgian shareholders. But he dismisses the notion that the Italian has a coherent plan or that it is realistic to expect one from any party at this stage. "Whoever wins control of La Generale cannot do this until he has seen the management, seen the projects, and seen what we have. Everyone at this

ment, seen the projects, and seen what we have. Everyone at this stage is expressing a number of general objectives."
Referring to the ideas put forward by Cerus, Mr De Benedetti's Paris-based holding company, in its bid prospectus published this week, Viscount Davignon says: "They are as vague as vague can be. It is no more than a few good points from a business school to show how it should be done. No one can be speshould be done. No one can be spe-cific on the substance."

Viscount Davignon is apecific, however, on what it means if the Franco-Belgian camp ends up with more than 50 per cent. "Under Belgian law 50 per cent is needed to appoint or dismlss the directors. The significance of a blocking minority of 25 per cent should not be over-emphasised and is only important at extraordinary general meetings. It doeso't give you so much power - only nuisance value."

Turn on, tune in, hold breath

There have been difference, the tin all cases most of the decline occurred in October, with subsequent trading in a fairly narrow range.

Foreign exchange markets began their adjustment when that in equities (and bonds too) had already occurred. The D-Mark started its rise after October 22, 1987, from a little above 1.80 to the dollar. By the end of December the

As chairman of a commer-ish cable by two cial television company which cial institutions: lar recovered sharply. Over is unlikely, for such a smooth is also a founder shareholder the past month the D-Mark has become slowly weaker, moving from 1.66 to 1.71. sharp recession in the US; broadcasting by satellite proj- of cable in central Loodon in The overse is also a founder shareholder Prudential-Bache said it Industry in partnership with in British Satellite Broadcast- would make up to \$100m Mr Robert Maxwell's British moving from 1.66 to 1.71. sharp recession in the US; a scale in the US; a scale in the US; a scale in central Loodon in the use of cable in centra

mined its investment potential by phasing out tax allowances oo capital projects. Even where cable actually got into the ground, operators were scarcely trampled under foot by would-be subscribers. However, for the first time in two years there are signs it was optimistic it could raise it was optimistic it could raise lished this week show that, in cable homes, 29 per cent of viewing time is spent on cable channels, which is more than on either BBC 2 or Channel 4.

Despite the signs of life, cable's UK achievements have several competing consortia. It could cost \$150m to cable this week show that, in cable homes, 29 per cent of viewing time is spent on cable

Raymond Snoddy finds cable TV may have a future in the UK

the city, although a high pro-portion of that would come from cash flow. At the same · Videotron, the second larg-

include commitments to British cable by two big US finan-ish cable by two big US finan-ish cable by two big US finan-is discussing a possible £100m investment in the UK

Industry Minister, oversold communications companies ing new cable services. Audicable. The Government under over the last three years, said ence research figures pubmined its investment potential was optimistic it could raise lished this week show that, in

working last summer.

In West Germany, in contrast to the UK, there has been a big investment of public funds in building cable networks through the Bundespost, the national post and telecommunications administration. Coosequently, West German cable is becoming a serious business.

According to Dr Burkhard

was alive and well and moving out of the doldrums.

"I venture to predict that the watershed may not be very far off. We may find that the rush starts," he said.

Although \$200m has already been invested and 16 franchises are in service, the most immediate need is probably for more money to increase the speed with which cable networks are built.

According to Dr Burkhard cable networks are built. Nowotony, managing director This is where American The investment picture may of the West German cable and money comes in, although start to break up again; how

advantages - the ability to End of London - but manag-offer many channels of enter-tainment and create a modern shall is starting to lay the awarded in November 1983 – Merseyside and Ulster – have still to get going and a third, Guildford, now controlled by Mr Maxwell, only started working last summer.

**Communications network foundations of future cash flows. The majority of his subscribers, he says, are optimized for the more expensive mately be decisive. Cable in Britain, he said this week, packages of programme chanworking last summer.

cable is under now available to 8.8m bomes, non-EC citizens may not con-

latory body, has never lost chises such as East London his smile. He has also held on Telecommunications, the to his belief that cable's cable franchise for the East month which include pre-mium film channels.

Mr Alan Robinson, chief executive of West Midlands Cable Communications, one of those who intends to apply for the Birmingham franchise, says. There is a wind of change in the British Government and a window of opporturity for cable."--

The investment picture may present legislation ever in the next few years? Satellite channels will soon be non-EU citizens may not con34 per cent of the total.
Nearly 3m homes are subscribing to satellite television
channels through cable networks.

Throughout the hard times
Mr Jon Davey, the former
Home Office civil servant who
is director-general of the
Cable Authority, the UK regu-

AS THE British government's pro-consul in the Six Counties, Tom King appears neither politically cowed by the complexity and passions of Nurthern Irish politics nor intimidated by the ever-present threat to his personal

The Secretary of State for Northern Ireland, variously punched in the chest, pelted with eggs and sprayed with sectarian venom is, above all else, an optimist. He received death threats, for goodness sake, when he was Employ-ment Secretary, so he is not unduly worried about the hate mail arriving at Stormont Castle or the discovery of an assassination attempt on his Wiltshire farm.

King, seen in Westminster as Mrs Thatcher's uninspiring yet formidably competent "twelfth man" but portrayed by Unionists like Dr Ian Paisley as "a white lives." ley as "a white-livered cur", acknowledges that there are some very nasty people in Northern Ireland, not all of them members of the provisional IRA.

He claims the real tragedy of the province, for which he has a genuine affection, is that the majority of its population are warm, hospitable people who are more anxious than ever to see real political progress on the road to peace. King, who says Ulstermen

can be very good at accen-tuating their divisions, does not believe the latest impasse between London and Dublin between London and Dublin on issues such as the RUC and cxtradition has inflicted serious damage on Anglo-lrish relations. He regards the continuing reverberations from the 1982 Stalker affair together with the outcry over the appeal into the Birmingham pub bombings of 1974 as a rattling skeletons which must not obstruct the current momentum of events.

The Secretary of State is too experienced to make predictable criticism. None the less, he believes how will be responsible to have suppeared to have stilled his relaxed wit. His political prioring member of the Anglo-lrish interactions for the dealt with.

The adknowledges that his dealt with.

He acknowledges that his conference, King says the agreement has peraisted, the avalanche of propagnata designed to bury it. The surprising winners were accorded to make predictable responsibility of inciplinary more pressing political prioring member of the Anglo-lrish interaction to be dealt with.

He acknowledges that his dealt with.

Commons statement on Wednesday, outlining operations about the Birming-like the "dustbin of British politics". Now the longest-serving member of the Anglo-lrish interaction to be dealt with.

He acknowledges that his dealt with.

Commons statement on Wednesday, outlining operations of more pressing political prioring member of the Anglo lates the dealt with.

He acknowledges that his dealt with.

Commons statement on Wednesday, outlining operations of more pressing political prioring member of the Anglo lates the dealt with.

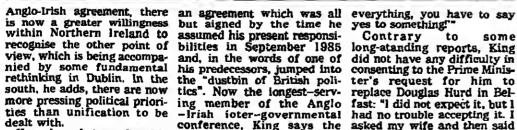
His political future is peratical toure is peralested, wasked my wife and then said on trouble accepting it. I had no trouble accepting it. I had no

that, after a couple of negather the Irish Prime Minister. tive years following the king makes no apologies

Man in the News

Optimist who fights tragedy persistence

By Michael Cassell



response of Charles Haughey, but to think positively. We moved, his time in Belfast could just as easily see him the Irish Prime Minister.

King makes no apologies for Ulster 'you cannot say no to another short ministerial tenMinistry of Agriculture.

recognise the other point of bilities in September 1985 long-atanding reports, King view, which is being accompa-nied by some fundamental his predecessors, jumped into rethinking in Dublin. In the "dustbin of British poli-rethinking in Dublin. In the "dustbin of British poli-

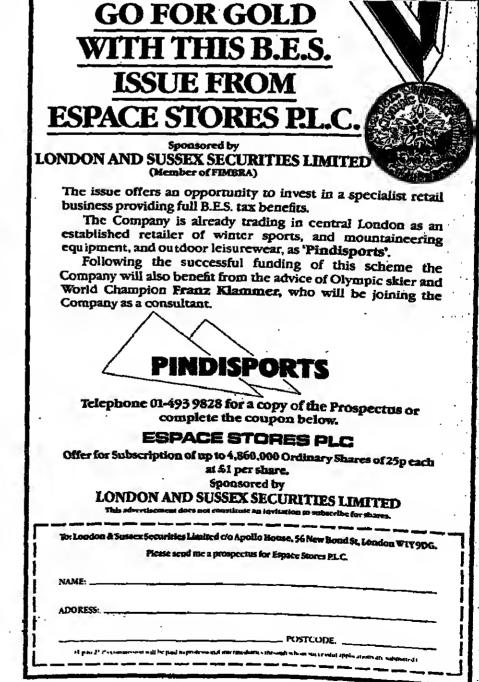
ure in a political career which

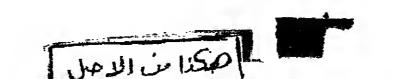
ure in a political career which has not yet brought any of the glittering prizes.

Born Into a prosperous West Country family, educated at Rugby and Cambridge, King won his present Bridgewster seat in 1970 and held several front-bench jobs before Mrs Thatcher came to power. Appointed Minister for Local Government in 1979, his grasp of the arcane 1979, his grasp of the arcane world of local authority finance at once impressed his civil servants, as well as Mrs Thatcher, and by January 1983 he was Environment

Secretary.
The job lasted only until after the June general election, when he was moved to Transport. By October he was switched to Employment to replace Norman Tebbit, who had become Party Chairman, a job for which King himself had previously been tipped. He was moved on to Ulster to make way for Lord Young at the Department of Employment.

His regular "bouncing" between departments has not given him any real opportu-nity to shine among the Conservative Party's political heavyweights. He is, in any case, seen as a rather detached figure who prefers Wiltshire to Westminster. But there is no doubting his popusome larity among Commons col-king leagues. He is something of a sulty in hit in the smoking room, Minis-where his responsibilities do





Charles Leadbeater analyses the implications of Ford's deal with its UK unions

FORD'S 32,500 UK manual workers will return to work triumphant on Monday. Their first strike in a decade has forced the company to drop its plan for a controversial three-year agreement.
The embarrassment of that

concession, the result of man-ugement miscalculation as much as union strength, may haunt the company for some Nevertheless, Ford may see

the two-year agreement as a turning point, for the deal could lay the foundations for transformation of working life within its factories.

The deal incorporates a union commitment to the principle of radical changes to working practices. The com-pany has agreed that the reforms will not be introduced without local agreenient. It will be the struggle over this "non-impositioo" clause which will determine whether the agreement really does mark a shift in the balance of power in collective

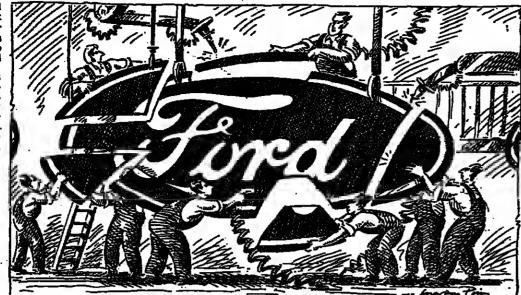
The changes are potentially far reaching, not just because they will eliminate traditional dcmarcation lines, but because they will lay the foundations for a redesigned production system, based on team working. Ford alms to break the

three major demarcations, separating production from maintenance, unskilled from skilled and blue collar manual workers from white-collar

aupervisory staff.
Mr Paul Talbot, a national official with MSF, the general technical union which represents Ford supervisors, says: This agreement is absolutely fundamental, because by the time we get to the next negotiations, no matter how strong we are, everything in the plants will be on a totally different footing."

The fundamental nature of the plan is illustrated by developments at Ford's engine and chassis plant at Sharonville, Ohio. In April, semi-autonomous work teams will be introduced. These will have responsibility not just for minor tasks, but for setting production schedules, establishing criteria for promotion, planning training, and determining a pay structure based on qualifications and versatil-

instead of the traditional distinctions, there will a single, multi-skilled grade called "manufacturing technician". The teams will elect their leaders, supervisors will



The workers go back to the future

Workers carried out repeti- has created pressure to blur tive tasks on a production line the line between skilled mainmaintained by entirely sepa-rate skilled workers. All were tion work: ensuring a robot is

That this kind of transfor- tion. mation could even be on the horizon at Ford of Britain is day of maintenance men. an indication of the potential They will be attached to parts aignificance of the agreement. of a production line, but will

most plants will be co-ordinated into teams of between The next stage is likely to 10 and 12. Team leaders, recruited from the ahopfloor, will be responsible for ensuring quality, arranging breaks clans, into a single job and organising simple mainted description: the identity of a nance. Team members will be able to swap jobs, increasing the flexibility introduced in 1985 when production work-ers took on a broader range of company wants to end the tasks, such as cleaning up distinction between productheir work stations. Managers tion and maintenance foremen hope workers will show a to create a single area forecommitment to the teams man. Once a single pay struc-

from the company.

In highly capital intensive areas, such as engine plants, the teams will include skilled maintenance workers. The main aim is to ensure that But sopervisors should be they are on hand to diagnose rewarded by becoming more become advisers.

It all amounts to a demunciation of the traditional Ford

having to be called from the central maintenance which causes delays. having to be called from a

model of production, with its The introduction of micro-rigid division of labour. electronic production systems under the tight aupervision of working is partly preventive maintenance, partly produc-

This will alter the working Under its terms, workers at otherwise be freer from

be the compression of the two remaining maintenance grades, mechanics and electritraditional trade will all but disappear. Supervisors will probably

which they have withheld ture for all workers is In place, there can be much greater flexibility between Costs will be cut by taking out a layer of supervision. and mend faults, rather than like mini-managers than rule

such a bad deal for the complans suggest productivity at Ford's plant at Dagenham, sex should rise to within a whisker of the Nissan plant in Tyne and Wear over the next Well, at least that is the

plan. In practice, will there be auch a transformation? Ford union officials aay changes. But the company still faces problems with its assembly plant (the only one team leaders and supervisors, to vote against the deal) and so that they manage people possibly among some skilled workers who feel they are being asked to do too much

through a door which was in danger of being shut in their faces. Under three-year agreements in the US, national unions have become little more than legal departments, team leaders and supervisors, interpreting agreements for Costs will be cut by taking local officials. The two-year agreement will help to secure the national unions' position. Under the no-imposition clause unions will have a say

years. This will not prevent change. It will create an Incentive for management company to communicate more effectively with the workforce, and it will limit its abllity to push measures

through.

Mr Steve Hart, Transport
and General Workers Union and General Workers Union secretary at Dagenham, says the no-imposition clause "means the company will not be able to approach workers directly to get the changes; it will have to go through the unions. That means the company will have a struggle to get some of the things they want, like quality discussion

Before Ford can really gain from team working, it will have to solve pay structure

Not only will it have to move manual and non-manual employees on to the same salary scale. But it will also have to look at how to pay skilled workers, team leaders and aupervisors, who will all have important responsibilities under the new system. Proba-bly the hardest bargaining with the unions will take place over this issue, rather than over working practices. Union officials at the Gen-

eral Motors-Isuzu van plant at Luton, which introduced team working in October, believe the most important con-atraints are set by the produc-tion process itself rather than by the unions. A union convenor saya:

"Team working works (when it is) away from the conveyor belt, in maintenance or sub assembly, where people have more freedom. But on the line it is the conveyor belt which that 90 per cent of the man-ual workers will accept the nous, boring and very hard." changes. But the company Mr Nick Reilly, in charge of the company's industrial relawhite collar nnions. There tions, says the real gains from may also be difficulties at team working will only come Halewood, the Dagenham with training, especially for so that they manage people

The strike may have been the culmination of a brooding The unions believe the shopfloor frustration which agreement has let them may lead to a more assertive unionism. In industrial relations terms, it may mark a break with the last eight years in which the unions

have been on the defensive. But the agreement also marks a break with past production methods. Gradual changes to working practices, combined with advanced technology and new patterns of authority, have been drawn enforcers.

Given the lower unit costs these changes should bring, lacked over the past two-

British civil service reform

A spring clean in the corridors of power

By Hazel Duffy

"WE have now, without a shadow of doubt, one of the most professional civil services in the world." said Mr Richard Luce, Britain's minister for the civil service, after Mrs Thatcher announced this week that parts of the civil service will be set up as agen-

Mr Luce went on to say that "even better results" must be secured for the tax payer. But his view of the civil service sounded curiously complacent in the light of some of the problems besetting it.

The switch to agencies, one of the main recommendations of the Efficiency Unit, has been seen by some commenta-tors as revolutionary. It does Indeed contain the key to far-reaching changes if the move is carried out boldly. This will not be knnwn, how-ever, until the terms under which the agencies are to be which the agencies are to be set up are divulged. And only experience wili show whether ministera, the Treasury and the heads of departments are prepared to relinquish day to day control.

There are precedents. The Scottish Development Agency has considerable latitude in day to day management while being accountable to Parliament through the Scottiah Secretary. But there are other less encouraging examples. The management boards set up within the National Health service have yet to prove themselves an outstanding success. The Manpower Ser-vices Commission, set up with its own management board, has since been sucked back more under the control of the Employment Department.

Mr Peter Kemp, the official appointed by Mrs Thatcher to manage the introduction of the agencies programme, did not inspire confidence when he said at a press conference that ministers will always have the right "to change the goal posts".

Sue Richards, of the London Business School, highlighted the problems inherent in the experience of devolving management to date in the civil

a start, it is smaller. Total employment at around 590,000 is some 140,000 below that eight years ago when Mrs Thatcher came to power.

She has initiated other changes where the prime pur-pose has been increased efficiency. The Efficiency Unit, set up under Sir Derek (now Lord) Rayner, went around uncovering activities where considerable savings were identified - like the rats being bred in-house at a Ministry of Agriculture laboratory at costs of nearly \$30 a rat, when they were being bred for \$2 each in a private sector laboratory.
These efficiency exercises

were followed up by the Financial Management Initiative isunched in 1982. In many respects, the creation of agencies is a natural develop-ment of the FMI which has put a modest degree of financial responsibility in the hands of middle grade civil

The nature of the civil service is such that, if there is to be change, it must be imposed. It does not initiate reform internally. So far, however, these imposed programmes have not enabled it to change very fast, although the civil service is inevitably feeling the impact of those changes

Circumstances In the pri vate sector have changed radically during the Thatcher years. Those in work have benefited from pay rises out-stripping inflation. Large organisations have tended to spin off peripheral activities, and devolve more responsibillty down the line in the core constituent parts. But public sector pay has been held back for most of this time with the the detailed control of agreed

been unwilling to accept that

"if they move the policy goal
posts they must accept the
budgetary consequences for
the running of the department, or in this case the
agency."

The British civil service in
1988 is a different animal
from what it was in 1979. For
a start, it is smaller. Total

Sir Robert Armstrong, the recently ennobled former head of the civil service, acknowledged the problem nn his retirement. "It is widely felt in the civil service that policies of pay restraint have borne with especial severity on the civil service, even when compared with other public services, and that as a result civil servants have fallen behind other people in terms of earnings. That per-ception too has a depressing effect on morale", he told a seminar last December

Mrs Thatcher's gamble is that the professionalism of the civil service can be maintained, and perhaps morale raised, by giving parts of it the opportunity to behave more like the private sector. That means giving the chief executives of the new agencies considerable scope to hire and fire, and to pay according to local market needs

Another factor to be confronted is accountability. It is noticeable that the first candidates put up by ministers for sgency status are operations where the policy and executive functions can be relatively easily split.

More difficult will be those activities where policy and functional activities are more intertwined, and those big operations, like payment of social security benefits and collection of taxes, where the budget implications are much

This is where the real test of the policy will come. Sue Richards says that "management agencies would be nothing without proper delegated budgets". But she adds: "Treasury people feel in their guts that once they give an Inch on service. In practice, she wrote result that rates for many expenditure, they will be recently in the periodical Pub-civil servants compare unfa-faced by departments bounclic Money, ministers have vourably with the private sec- ing big increases past them."

Peter Pan's copyright

From Mr Iain C. Baillie. Sir, The proposal to grant ual copyright for a worthy cause, the Hospital for Sick Children may be greeted with sympathy — but should be resisted strongly. It is a fuodaresisted strongly. It is a fuodamental principle that copyright should only be granted for a "limited" time. Attempts are received from my District often made to grant perpetual copyrights, particularly for religious works, often in an effort to "quasi-censor" criticism. Such perpetual copyrights as exist have been severely criticised (Whitford report, 1977) and the historical eccentricity of tax payers to facilitate communications with their Inspector of taxes.

onf the Clarendon works is being ended by the present Copyright bill in the House of Lords.

The generosity of Barrie should not be turned into a tax to the community of the co on the community at large. May a suggest that with all the pre-cedents against this proposal it is one that would be best quietiy forgotteo? 20 Chester Street, SWI

Companies should disclose charges

From Mr N.J.R. Mullan. From Mr N.J.R. Multan.
Sir, As a policyholder, I read with interest the FT articles on the lack of disclosure of life assurance companies' charges.
The Insurance companies' argument appears to be that while I am presumably intelligent enough to choose the most suitable policy, I am too stupid to understand their charging atructure. I should be interested to know if their assertion that the public does not want inforthe public does not want infor-mation on charges is based on anything more than self-interest. N.J.R<u>.</u> Mullan,

Flat 6. 69-71 St George's Drive, SWI

Letters to the Editor

Petty 'saving' burden falls on the taxpayer

The "saving of public expenditure" adduced as a justification is all of \$2m per annum - cellor of the Exchequer should a "saving" achieved by putting the burden of the expenditure on to taxpayers.

It is indicative of HM Government's disturbingly petty, short-sighted mentality that auch a paltry "saving" (which is amount of the same o

be rumoured to be giving away "tax cuts" in an order of magni-

income?

Pension funds were overweight in equity

From Mr Keith Wade.
Sir, In "Fair shares for pensioners" (Lex, Febroary 15) you note how pension funds were caught with record amounts Invested in equities at the time of the crash. However, you end with the observation that pension funds have committed a sion funds have committed a diminishing proportion of their cash flow to the stock market cash flow to the stock market over the past seven years, and should respond to the crash by making little change from what they were doing before. Two points must be added to this.

First, pensioo fund equity livestment prior to the crash was truly exceptional. In the first three quarters of 1987 nearly £6bn was invested in UK ordinary shares, over 80 per solon funds were grossly overweight in equity at the time of buoyant share prices boosting the portfolio ahare of equity, but an apparent decision to invest heavily. Consequently, serious questions about how pensioo funds undereatimsted the risk attached to equity still need to ordinary shares, over 80 per cent of all their investment. Keitb Wade, Moreover, this level of acquisi-tioo could only be sustained in the second quarter by large dis-posals of other assets, particu-

has not "dwindled steadily" but has riseo significantly.

By pursuing a policy of reducing their gilts portfolio, lowering liquidity, and investing heavily in shares, the pension funds were grossly overweight in equity at the time of the crash. This was not a result of buoyant share prices boosting the portfolio share of

larly gilts.

Second, although the proportion of funds invested in UK cquity diminished between 1981 and 1984, this reflects increased investment in over-

There are benefits as well as costs

From Mr Hugh Scurfield. Sir, Clive Wolman (February 11) and Peter Franklin (February 13) have both fallen into the trap, favoured by the Brit-ish, of looking at problems rather than coocentrating on

benefits and opportunities.

Of course there are costs in none such) should be contemplated at a time when the Chancellor of the Exchequer should be rumoured to be giving away "tax cuts" in an order of magnitude one thousand times that amount.

Philip Gormley,

2 Market Square,

Magherafett,

Northern Ireland

benefits. The best performing offices are currently giving returns to maturing policyholders of 19 per cent on 10 year, with profit, endowment insurances — after paying tax. On pensions policies, the return has been 25 per cent on 10 year policies.

These figures are after allowing for tax relief at standard rates, after providing valuable seas equity following the removal of exchange controls. Since 1984 the proportion of new cash invested in UK equity has not "dwindled steadily" but has riseo significantly.

By pursuing a policy of reducing their gilts portfolio, lowering liquidity, and investing income?

Be post-October 19 environment of after paying for expenses and commission. Moreover, contrary to Clive Wolman's report, there are a oumber of offices which regularly produce such above-leading as a way of boosting income?

income?

At a recent conference io

New York on international securities lending (February 4-5) many speakers alluded to the shortage of borrowable international stock. What surprised the delegates, many of whom hold such assets, was the extra 1½ per cent to 2 per cent return which could be achieved merely by lending, international ally, otherwise potentially underperforming assets. Should international stock lending be part of the strategy for pension funds?

October 19 demonstrated that the markets are indeed global. Stock lending looks to be moving that way too. Trustees might wish to take note.

It is statistics such as these, giving total return and the degree to which it has been regularly good, which are of concern to the consomers. They need not be confused by examinations of the constituent parts of the income and nutgo of the insurance company. Peter Franklin, to looking at investment income, missed the fundamental point that a large part of the strategy for pension funds?

October 19 demonstrated that the markets are indeed global. Stock lending looks to be moving that way too. Trustees might wish to take note. Hugh Scurfield,

Surrey Street, Norwich, Norfolk

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Catholic (01-222 6736/7) Camury(Edinburgh)(031 556 17	711) fad Rate 2/3 Yrs	8.00	6.16	Monthly Yearly	21,000	90-d. pen/not. m. im. tfr.7.66 Guaranteed rate 2/3 years
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Chestrace (0992 26261)	Spec.4-Term Sk.	7.75	7.75	M./Yearly	220,000	90 days' notice/penalty
City of Landon The (04962 202	223 Cantal Fibe Cold	7.35	7.05 7.35	ML/Yearty Yearty	£20,000 £17,500	Instant access. Tiered a/c Instant access.Tiered account.
Covestry (0203 52277)	Moneymaker	1.05	7.05	Yearly	€10,000	instact no pen. mthly. Int.
	Moneympicer 3-year Bond	6.80 1.50	6.80 7.50	Yearly Yearly	25,000 21,000	£10,000 6 83, £5,000 6.60 Withs. 90 days not/penalty.
	90-Day Option	7.50	7.50	Yearly	£5,000	lost acc/no pen il bai £5,000+
Frame Setwood (0373 6436TL)			7.64 7.25	1 _{2-yearty} Yearly	£1 £20,000	On demand:0-18 year-olds
Eateway (0903 685551	Cold Star	7.00	7.00	Yearly	220,000	60 days' pen_/not_£500+ 7.00 Inst. £10K+ 6.75, £5K+ 6.50
Greenwich (01-858 8212)	60-Day Account	7.25	7.38	Monthly	25,000	No per. If £5K remains in acc.
Alabelas (AT-545 OUTT) *****	Premer Shares	7.45 6.75	7.65 6.86	Opertariy M./l _{2-9tly}	£3,000 £500	No no/pen. to bal. £3,000+ 90 days, but
	An-nah yang	7.00	7.12	M_/2_yrly	£10,000	instant where
Hendon (01-202 6384)	90-Day Xtra	7.25 7.50	7.38 7.64	M J12-yrly J2 Yearty	£25,000 £1,000	£5,000 remains 3 marchs notice t
Lambeth (01-928 1331)	Premium Stares	6.90	7.02	Yearly Yearly	€250	3 months notice or penalty
Lancastrian (061 643 1021) Learnington Spa (0926 27920) .		1.40 4.10	7.40	Yearly I ₂ -yearly	23.5,000 EI	Instant access no penalty Immediate
Continues of the course of the course	High Flyer	7.50	7.50	Yearly	£10,000	Withdrawals on demand
	Seper 90	6.75 7.73	6.75 7.75	Yearly Yearly	£1,000 £10,006	without penalty 90 days' police or liver, acr.
	•	7.25	7.25	Yearty	23,000	+ 90 days' loss of interest
Leeds and Holheck (0532 4595)	(1) Capital Interest Capitat Access	7.25 7.50	7.25 7.50	Monthly Yearly	£5,000 £5,000	90 days' notice or penalty Same N/A on tall £10,000+
Leeds Permanent"	Liquid Gold	6.00	6.00	Yearty	€500	6.50 ESK+ 6.75 E10K+ 7.00 E25K
	Premium Reserve Pay & Save	7.50 4.00	7.50 4.04	Yearly 1 ₂ -yearly	25,000 £1.	3.25 premium guaranteed 1 yr. 5.75 £2,000+
Marpies (0282 692821)	Rainbow	7.75	7.75	Yearty	250,000	Min. bal. £500+ tiered Int.
Morelogian (01-485 55751	KONTON	7. 5 0 7.25	7.50 1.38	Yearly 1 _{2-yearly}	£25,090 £1,000	+ Instant access no penalty 28 days' notice or penalty
National and Provincial"		7.50	7.50	Yearty	2500	90 days' notice/
	Mouthly Income Inst. Access +	7.20 7.00	1.20 7.00	Monthly Yearly	£1,000 £30,000	penalty under £30,000 No notice no penalty
Nacional Counties (03727 422) Nacionalde Anglia (03-242 882		8.00	8.00	Yearly	\$25,000	Immediate If £20,000 remains
Nationwide Anglia (01-242 882	2) Capitzi Bend Bonus Builder	7. 5 0 7.00	7. 5 0 7.00	Yearly Yearly	£1,000 £25,000	90 Days' notice or penalty
	Capital Bones	7.50	7.50	Yearly	225,000	6.75 £10K+, 6.50 £5K+, 6.25 £2K+, 5.15 £500+, 4.00 £1+ 7.25 £10K+, 7.00 £5K+,
	Income Bond	7.25		Monthly	£2,000	6.75 2500+ 90 days' notice or pegalty
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Northern Rock (091 285 7191)	Mayspinaer.Pias	7.50	7.30	Montaly	£20,000	lostant access no penalty
		7.05 6.60	7.05 640	Monthly Monthly	£10,000 £5,000	Instant access on penuity 6.35 C500+ Instant access
	Prem.Gwit.Bod.	7.30	7.55	Monthly	£5,000	No wills. I yo, then no not/po,
Norwich & Peterb'gh (0733 5)4 Nottinghism (0602 48) 444)	191) Two Cities Record Plus	7.05 7.50	7.05 7.50	M./Yearly Yearly	£5,000 £10,000	28d not/28d pen 6td dff 3.05 90 days notice/penalty
Pericham (freephone Peckham) . Portman (0202 292444)	Sonshine saver	6.90	6.90	Yearly	£10	Regular Savings 4 wolls per ann 7d's not
Portsman (1202 242444)	Prem Plus Sits. 3-Year Share	7.25 1.15	7.25 7.90	MJYsiy MJ/1 _{2-Ye} iy	£50,000 £500	3 mms. notice/inst. 1 mgh. pes. No restrictions over £10,000
Principality (0222 44)88)	2-Yr Bondstare	7.90	7.90	Yearly	£10,0 0 0	3.9 diff. guaranteed 2 yrs.
Regency (0273 724555)		7.40 7 <u>.5</u> 0	7.40 7. 5 0	Yearly MYearly	£25,000 £10,000	No milpn. E5K &75, E500 6,25 60 days'not, or loss of int.
Sheffield (0742 7563001	Premium.	7.50 7.40	7.50 7.40	Yearly	25,000	90 days or iron with bal over £10k
Skipton (0756 4581)	Sovereign Sovereign	6.75	6.75	Yearly Yearly	£10,000 £5,000	lessant access no penalty Monthly income available on
Stroot and Swisdon"	Sovereign 	6.35 7.50	6.35 7.50	Yearty Yearty	£500 £20,000	investments of \$2,500+ 7.30 \$2,000+, 90 d. nt/int/ps.
70ep and Country (01-353 1476		7.75	7.75	Yearty	£500	Guaranteed 3.75 differential
	3) 2-Yr super 7erm	6.75	6.75	Yearty	£25,000 £10,000	Chq. bi., Visa-ATM cds.mc.var Withdrawals available
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	Moneywise Super 60 Ordinary Stores Capital	1.50 7.00 6.75	7.12 6.86	12-yearly Mulayely	51 2500	No norice no penalties 90 days not/pen., E10K+ Imm.
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Wessez (0292 167171)	Moneywise Super 60	1.50 7.00 6.75	7.12 6.86	12-yearly Multy yely Yearly Mulyearly	51 2500	No norice no penalties 90 days notinen, ELOK+ Imm. nation access 6:00 ESOO+, 6:50 ESK+, 6:75 ELOK+ 90 days' notifier. ELOK+ Imm.
Wester (0202 167171)	Moneywise Super 60 Ordinary Storres Capital Prime Geretti, Prim.Std. Platinum Key Platinum Key	7.50 7.00 6.75 7.00 7.50 7.50 7.25	7.12 6.86 7.00 7.50 7.00 7.25	12-yearly M./12 yely Yearly M./Yearly Yearly Yearly	53 5500 520,000 530,000 5500 510,000	No norse ao penaties 90 days notspen, \$10K+ imm, insuan 120es, \$10K+ 500+, 6.50 E5K+, 6.75 £10K+ 90 days notspen, £10K+ imm, 60 days notse spenatry instant over £10,000
Wester (0202 167171)	Moneywise Super 60 Ordinary States Capital Prime Garntis, Prim, Sts. Platinum Key	1.50 7.80 6.75 7.00 7.50 7.50 7.50 7.50	7.12 6.86 7.00 7.50 7.00 7.25 7.50	12-yearly M.J12 yely Yearly M.Yearly Yearly Yearly Yearly Yearly	5300 520,000 530,000 5500	No norse an penalties 90 days not pena, £10K+ imm, instant access, 6.00 £500+, 6.50 £5K+, 6.75 £10K+ 90 days' notice /penalty 60 days' notice /penalty

Sanctions have contributed to the sense of siege in South Africa

From Ms Merie Lipton. Sir, The reactions of Mr liughes and Mr Persaud (Letters, February 2) to my report, which they had not even read, illustrate the extent to which the symbolic importunes of capetions now overto which the symbolic impor-tance of sanctions now over-shadows the question of their practical effects within South Africa (SA). This problem is underlined by the recent reported decision of Common-wealth foreign ministers in Lusaka to ignore the debate about the sims and effective-ness of sanctions and simply to righten and extend them (FT recor February 3).

shadows the question of their practical effects within South Africa (SA). This problem is an intermediate of collaborative. Yet most blacks depend to the livelihoods not (as Mr persuad thinks) on the "homeluses of singe, and bence to growing authoritarianism and militarismout the aims and effective report. February 3).

My report is not hostile to external pressures on SA as such but stresses their contribution to reform, notably in sport, however, the Impact of external pressures is mixed; have also contributed to the dominant group's sense to the object to the dominant group's sense to the object to the dominant group's sense to the dominant group's sense to the dominant group's sense to the object to the dominant group's sense to the sull towards Tlebanisa intersult could be not only a further salt could be not only a further

they have had negative as well as positive effects. Almost always, they have been subsidiary to internal forces, with which they interact in complex and often anintended ways.

I did not suggest that the "conomic bonds" among South Africans are benign, They are highly unequal and exploitative. Yet most blacks depend for their livelihoods not (as Mr Persuad thinks) on the "home-lands", but — directly or indi-

Newman sweetens up its bid terms for Henderson

based door controls and building supplies group, yesterday made a small increase in its bid terms for Henderson Group, the Rumford door and security products company, and declared the new offer final.

Newman's action comes just 24 hours after a rival bidder. building materials group Hepworth Ceramic, enlered the fray. Hepworth's rival offer is

cash-only.

The new Newman terms like the initial offer - have the backing of the Henderson board. Both companies said yesneard. Both companies said yes-lerday that they wanted to hring the "period of uncertainty regarding Hendersun's future to an end", and that the revised offer was therefore being declared final.

Henderson has been per-cieved to be in plsy since ear-ly-1987, when stake-building

man was offering 67 shares
plus 180p for every 36 Henders
sun. Illumover the bidden sun. However, the bidder says that because of a \$760,000 cost saving - basically in capital duty - the higher offer should only cost it an additional \$350,000.

The present Hepworth terms are 345p a share in cash. Yesturday, Henderson shares eased

5p to 349p. Mr Doug Rogers, Newman's chief executive, reiterated his view that industrial logic was on Newman's side and added that he believed many of the Floose shareholders — who might want cash — had already been shaken out through the 23.5 per cent stake which Hep- situation over the weeken and

Newman Tonks, Midisnds- man steady at 182p yesterday - perhaps 3 per cent - for New-ased door controls and build. - values each Henderson share man in 1987-8, be claimed. "It's at 348p and the entire group at a full and fair price," Mr Rogers

> shares have again indicated their intention to accept the new terms, although this is not irrevucable. Together with directors shares and its own holding, this would give New-man 20.8 per cent of its target's

The new terms, however, were immediately criticised by there's a single investor who would change his view on this revised offer," commented chief executive, Mr Sinclair Thom-

19-1987, when stake-building began.

The revised offer consists of time for line worth has picked up. The new began.

The revised offer consists of times for line exit multiple of 19 times for line for most times for line exit multiple of 19 times for line exit multiple of 19 times for line exit multiple of 19 times for lenderson on most times for lenderson on most times for lenderson, which – with New-line which has picked up. The new share alternative proposition. Newman, meanwhile, expects to post its offer document this analysts' forecasts, would only lead to a small earnings dilution date will be March 13.

Dominion expands in financial services with 24% of FFL

Dominion International and gas subsidiary. Group is extending its financial and gas subsidiary.

Services interests with the S4.7m purchase of 24 per cent of FFL Holdings, which produced loan stock. The initial vides completion guarantees for the film and television indus-

tries.
In future Dominlun is going to be a much more sharply focussed group running a small in the number of very strong businesses in the financial services sector," said Mr Max Lewin-ST.3m,

sohn, chairman, yesterday. The company has been reduc-ing its natural resources and property development interests since 1986 and has already sold around 8il per cent of its \$25m the movies Robocop and Pla-property portfolio. Mr Lewin-sohn sald yesterday that the company was close to selling its 59 per cent interest in Southw-est Resources, the group's oil were \$4.64m at June 30 and it stated in the company, which the slightly diluted to risk through the insurance mar-ket, principally through Lloyds, FFL's net tangible assets were \$4.64m at June 30 and it lp at 97p last night. around 811 per cent of its \$25m property portfolio. Mr Lewin-59 per cent interest in Southwest Resources, the group's oil

price will be partly funded by a vendor placing of 1.5m ordinary shares, raising \$1.4m, and the balance will be raised from Dominion's own resources.

In the year to the end of June. FFL reported pre-tax profits of \$4.3m on turnover of \$5.7.3m.

During the year the company provided guarantees to major studios and financiers that over 140 films would be produced on time and to budget, including

had net cash in the bank and short-term deposits of \$12.5m. Mcanwhile, a meeting was held yeslerday between Mr Lewinsohn, Lord Barnett

brothers look a stake in Domin-ion last month — had been friendly. He said Mr Roy Richardson and his brother Donald had indicated they would hold on to their strategic

Anglo-Nordic share trading suspended

By Dominique Jackson

Trade in the shares of Anglo-Nordic Holdings, the diesel generator manufacturer, was suspended at 19p yesterday pending an announcement by

the company.
Ilili Samuel, Anglu-Nordic's financial advisers, said the announcement could be expected at any time during the next

Anglo-Nordic said last month it would ask its controlling Danish sharehulder. F.L.Smidth & Co, to make an offer for the 25 per cent minorily in the finan-cially troubled group, whose interests include power genera-tion, aircraft ground equipment

and property.
Later this month, Anglo-Nordle is expected to report a net taxed less well in excess of \$1m for the nine months to Decem

It had already said it would withold the dividend on its cumulative preference shares because of the disappointing trading results.

KIO buys more BP

The Kuwait Investment Office

has lifted its stake in British Petroleum to 19.53 per cent. compared to its last reported holding of 19.37 per cent. The KIO said yesterday that it had bought a further 8.5m partly-paid BP shares at 76p, to raise its total shareholding to 1,16bn.

J Bibby US packaging disposal faces delay

J Bibby & Sons, the agricul- it feared the deal could seriheld up by the US Federal Trade Commission.

said in October 1987 it intended currently trading profitably. to sell the ficxible packaging division of Princeton to James River Corp for \$130m.

Bibby shareholders in November, but remained conditional upon 158 government approval by the anti-trust division of the Department of Justice and the

hold up the acquisition because

lural and industrial conglomeratc, said its proposed sale of a manufacture and sale of frozen
division of its I'S subsidiary food film and bakery bags.
Princeton Packaging had been Mr Richard Mansell-Jones,

chairman of Bibby, said the company was re-assessing IIs
Bibby, an arm of South Afriran conglomerate Barlow Rand, lble packaging division which is If the injunction is granted, the disposal of the division

would be delayed pending the The sale was approved by outcome of the commission's proceedings to determine whether the sale would contravene US competition laws.

In the light of the anticipated Federal Trade Commission.

The Federal Trade Commission announced on Thursday it would seek an injunction to hold in the acquisition because lones said.

Tribble profits warning

for the year in end November 1987, due out next month, would not reach the pre-tax profit level of about \$2.5m be resolved in the short term.

Total

vear

0.13

9.25

Total

Vegr

Tribble Harris Li, the US its policy of growth hy acquisi-architectural and design com-tion had not been fully compeo-pany quoted on the USM, sated by the earnings from warned yesterday that results acquisitions completed in 1987.

forecast by many analysts.

The company said all hough trading within the group had an aggressive acquisitions poloromained strong throughout icy over the last year with its 1987, the costs from pursuing biggest deal, the \$3.5m purchase of the LK's second largest firm of architects Covell storthows. Wheatley, not com-Matthews Wheatley, not com-pleted until October last year.

A spokesman for Savory Milln said while the costs incurred by these purchases had been included in the accounts, only a fraction of the acquisitions carnings had been

Savory Milln said the company had invested internally to set up an acquisitions team in network of agencies across the

Michael Smith examines the final stages of Blue Circle's failed bid New twist in battle Birmid lives to fight another day for future

"Finely fuddled... finally executed " was one City wag's verdict yesterday on Blue Circle's falled \$275m bid for Birmid

THE BATTLE over the future of Drayton Japan, the \$250m MIM-manuged investment trust, took a new twist yesterday as New Jersey-based AJS Partoers announced that it would be amending the special resolution to be put to share-holders at nu extraordinary

of Drayton

By Nikki Tak

meeting on March 2. The new resolution will state that Draytoo Japan directors "be requested and instructed" to produce n reorganisation scheme which will substantially reduce the difference between the trust's assets and the price at which its

and the price at which its shares trade.

The scheme, says the new resolution, should give shareholders the opportunity to realise the full value. of their investment in cash and/or securities "conferring on their respective holders the right to require their redemption and/or acquisition by the issuer for cash at the full value thereof at intervals of not less than one month."

The resolution apecifically states that the "cash out" should be otherwise than by sale on the Stock

The current scheme proposed by the Drayton man-agement involves turning the existing trust into a split level investment trust, with three new classes of share. The exit ronte on such a scheme would involve selling in the market something which AJS, speaking for 27 per ceot of the trust's votes, says would lead to serious overhang of shares.

Aside from its own desire to cash in the holding, the US partnership claimed yesterday that shureholders speaking for a further 15 share. The exit ronte on

speaking for a further 15 per cent of the votes wish to realise their shares for cash "within a short time at

cash "within a short time at a price as near to net asset value as possible".

According to AJS, these holders — who are believed to include Eagle Star with 10.38 per cent of the ordinary shares and Standard Life with another 5.51 per cent - have indicated that they will vote in favour of the amended resolution.

Last night, directors of

Last night, directors of Drayton Japan - still awaiting a full copy of the prothey were "very disappointed" with the reaction.

Drayton maintains that its proposals are "the best and the right ones", and that they could have been marketed to bring in new share-boiders, helping to avoid the overhang problem.

Bond stake in M&G at 8.32%

Bond Corporation, the Australian company headed by Mr Alan Boud, yesterduy annonoced that it had raised its stake in M&G Group, Britnin's largest unit trust company, to 6.35m shares or 8.32 per cent, writes Nikki Talt.

The last notified holding stood at 6.82 per cent – a stake which was declared in late-December. M&G shares

rose 5p to 304p on the news. Yesterday, Bond Corpora-tion's Loudon office would "was just golug on doing what we have heen doing for some time - building a stake". It declined to say whether it intended to remain in the market for M&G shures, or what its longer-term intentions might be. Earlier this week, a second shareholder, Britannia Arrow, nlso went through the disclosable level, with news that its holding had been increased from around 4.65 per cent to 5.01 per cent. However, just over 31 per cent of M&G's shares are held by the Esmee Fuirbairn Chari-table Trust.

To date, there has been little contact between M&G and Bond, although M&G's directors have indicated that they would be happy to meet Mr Bond any time. The Anstraliau entrepreneur is due to be in London this week and, according to his London office, might want

Apt, perhaps, but cruel. Last Monday Barings, advisor to Blue Circle, had followed up he cement company's claim of victory by placing a quarter page advert in the Financial Times describing the bank's handling of the bid as "finely judged... finely executed."

But if the events of the last week have done little to enhance the reputation of Blue Circle and its advisors - in par-ticular Barings, broker Hoare Govett and National Westminster, the accepting bank - nei-ther have they done anything for the reputation of the City. The Takeover Panel was yesterday stressing its belief that the mistskes were innocently made but the City could do without controversy over voting in takeovers following the furore caused by the Guinness affair and recent rumblings over the Burton takeover of Debenhams.

The Blue Circle/Birmid bid is unlikely to cause such a stir but it does have implications for the conduct of future bids - cspecially in the way the counting is supervised. The Panel has ordered a report on the bid and changes to the takenyor rode.

changes to the takeover code are considered likely.

Blrmld's ability to escape what many analysts thought to be a reasonably full cash offer may also act as a deterrent to be the takeover activity. Since the October stock markets crash, it is the first company to emerge from an all cash takeover battle with its indepen-

But it could easily have been But it could easily have been so different. Last Sunday night, Birmid, a maker of Iswnmowcrs, boilers and gas cookers, was close to conceding defeat. Although Blue Circle claimed victory by just 9,300 votes out more than 72m, Birmid doubted whether companies with the whether companies with the reputation of Barings and Hosre Govett could have made a crucial counting mistake. S.G. Warburg, Birmld's sdvisor, did not doubt the integrity of its adversaries but, with the

Nothing wrong with that. The Iems, problem was that National In future bids the Panel will Westminster Bank did not know have the authority to extend

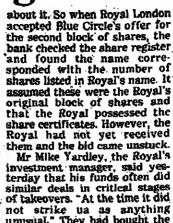
Peter Prateley, Birmid's chief executive

help of of Cazenove, Birmid's broker, it had done its arithme-tic and could not understand how Blue Circle could claim the supervision of the count 50.01 per cent. "We believed we during takeovers. Issues it will could find something if we address will include whether a could get the Panel to agree to a system can be devised whereby could get the Panel to agree to a system can be devised whereby review," said Mr Mark Nicholls, there is more co-ordination who led the Warburg team.

In takeover bids, the count is the responsibility of the preda-shares) and banks which count the party but because of the lagranger. the responsibility of the preda-tor but because of the closeness of the result the Panel asked Blue Circle to do Its sums again.

By Tuesdsy night Hoare had discovered that it had double counted 44.475 shares which had been bought in the market. Barings thought the bid could still succeed because it argued that in the count it had erred on the side of caution by excluding shares the takeover code might accept as valid. This, however, became aca-

330,181 shares to Hoare at over code to declare the result 380p and then bought the exact within four hours of the close. same amount again in the market at 369p, making about result — there were four 120,000.



demic when it was discovered that Royal London Mutual, a between a bid closing and the shareholder in Birmid, had bidder having to declare the taken an arbitrage position just result. Last Saturday Blue Cir-before the offer closed. It sold cle was required by the take-

about it. So when Royal London accepted Blue Circle's offer for the second block of shares, the bank checked the share register and found the name corresponded with the number of shares listed in Royal's name. It assumed these were the Royal's original block of shares and that the Royal possessed the share certificates. However, the Royal had not yet received them and the bid came unstuck. Mr Mike Yardley, the Royal's Mr Mike Yardley, the Royal's

not strike us as anything unusual." They had bought the same number of shares as they had sold to keep things neat."
If the Royal and other funds have done similar things in the past the question arises whether other takeovers have been decided in such circumstances, with the participants

nnaware.
During the inquiry of the next few weeks the Takcover Panel will focus its attention on the conditional acceptances of shareholders.
The panel may decide that

both shares owned by the bid-der and acceptances should be counted by one body, with the accepting hank the most likely. Also under consideration will be the question of appointing

Independent scrutineers in takeover bids, although this seems unlikely. There is, after all, no suggestion of foul play. Another area for investiga-tion is the short time that exists

pre-judge the inquiry.
Independent observers
pointed out, however, that the
review is unlikely to lead to
fundamental changes in the
takeover code. "It is looking at
technicalities of the code rather
than its substance." said one.
At Birmid Qualcast senior At Birmid Qualcast senior. managers said yesterday they could concentrate their attention more on running the busi-ness than they had been able to do while the bid was in prog-

> Birmid's ability to escape what many analysts thought to be a reasonably full cash offer may also act as a deterrent to bostile takeover activity

ress. But with Blue Circle still owning about 44 per cent of its shares Birmid cannot relax its guard.

Blue Circle Is unlikely to give up Birmid easily, having made so much of the strategic importance of building up its home

products division. If it does still want Birmid it has two choices. Either it can wait a year and launch another bid or it can offer a higher price with the hope of getting an agreed bid.
Birmid, however, values its

independence. It would clearly de delighted if the unknown. predator which lachuned an unsuccessful dawn raid on Blue Circle's shares just before Christmas was to return to the

Yesterday there were market rumoors of stake building in both Blue Circle and Birmid, This is a story which will run.

B&C considers Bricom buyout proposals

British & Commonwealth Holdings confirmed yesterday that it was contemplating buyout proposals from manage-ment at Bricom, a subsidiary holding company in which sll B&C's non-financial activities

are grouped. Bricom, formed last March
after the appointment of Mr
John Gunn as B&C chairman,
includes Bristow Helicopters

Mr John Gunn said yesterday
that discussions with the buyout team led by Mr Julian Lee,
includes Bristow Helicopters

B&C main board director and and other transport and aviation service companies, as well as B&C's hotel and leisure interests.

In 1986, the businesses subsection of Bricom on the market, "he said, "we're still wailing for our accountants to

cum made pre-tax profits of no for the businesses more than £32.8m out of B&C's He confirmed, I total of £51.5m; the bld from divestment of Bri the management is thought to be worth in excess of \$350m, although there was no confir-mation of this from B&C yester-

He confirmed, however, that divestment of Bricom had been

on the cards ever since he joined the company as chief executive in the autumn of 1986. But a process of "gettlog to know" the business was still underway and no final decision as to their future within the

group had been made, he said. When Mr Gunn joined the the company, it declared its intentions to focus on financial services and to that end, it has bought Abaco for \$189m and Mercantile House for \$540m ---

• B&C is to acquire the whole of Ahaco Investments, the estate agent and professional services company.
Yesterday, B&C announced it
had received acceptances of
December's offer representing
65.8 per cent of Abaco's share

tested takeover bid.

capital.
When added to B&C's original stake of 29.1 per cent the company will hold 94.9 per cent of Abaco. Any company holding more than 90 per cent of a sub-idiary may acquire the outsidiary may acquire the out-standing shares compulsorily.

Guinness heads back to **Dublin Stock Exchange**

BY LISA WOOD

Goingess, the international drinks group which has its roots in Ireland, will announce in Monday that it has re-listed ts shares on the Dublin Stock

Exchange. The group, which was floated as a public company in London in 1886, had a listing in Dublin until 1973 when the Dublin Exchange became part of the integrated exchange of Great Britain and Ireland. It was then possible for Irish residents to uy and sell through London.

However, since 1978 Guin-

interests early last year. IBA rules state that the Authority's

consent is required for the transfer of more than 10 per

YEOMAN INVESTMENT Trust

raised not asset value per capi-tal share from 111.5p to 124.8p

ent in any IBA company.

ness shares have not been available to Irish residents because of exchange controls by the Central Bank of Ireland which forbade investment in overseas companies. Since January Irish exchange

controls have been relaxed, permitting investment overseas by Irish residents.

Guinness will be the first company to take advantage of the changed situation with several other companies expected.

Amari's share price has been buoyed by bid speculation over the last few months and the shares rose 7.5p to close at to follow suit.

TV-am backs Gulliver buys further 14% **Bond Media** of Jacksons

TV-am, the breakfast televi-sion company quoted on the Unlisted Securities Market, is backing Mr Alan Bond's lastminute request to the Independent Broadcasting Authority (IBA) to delay the reduction of Bond Media I'k's 24.9 per cent Select Country Hotels, a private company headed by Mr. lames Gulliver, has acquired 14.19 per cent of the share capstake in the company.

Mr Bond bought the stake as ital of Jacksons Bourne End, the sline manufacturing and properly group, on top of the part of the A\$1.1bn acquisition of Mr Kerry Packer's media properly group, on top of the controlling 60 per cent stake

bought last mouth. The additional 301.555 shares acquired by Select during the formal offer at 445p per share have been placed with institutions by Barclays de Zoetr Wedd.

Mr Gulliver is to become nonexecutive chairman of Jacksons and will hold 10 per cent of the shares. Mr David Newling Ward will be deputy chairman, and Mr Robin Howard managing director. Mr Richard Pendrill and Mr David Marlin-Jenkins will also join the board as executive and non-executive directors respectively.

Select intends to maintain lacksons' Stock Exchange list-

Trade on the Toronto stock exchange in the shares of Bonar, Canadian subsidiary of Low & Bonar, the packaging plastics, textiles and electronics group, has been suspended pending a company announce-

said an announcement regarding the future of the Canadian company would be made in the near fulure.

Suter has 23% Amari interest

Soter, the industrial conglomerate, has increased its stake in Amari, the metals and plastics group, to 23.03 per

Mr Tony Paton Walsh, company secretary, said Suter bad acquired a further 7.3m shares over the last few weeks at mar-ket prices
Suter had been building its stake in Ameri for some time,

he said, but was not able to disclose whether there would

Highland **Electronics**

Highland Electronics Group reported reduced pre-tax profits of \$392,175 for the half year to October 31 1987 compared with \$575,109 before. Mr M. Cohen, the chairman, said the manufacturing division was still attempting to find

work to compensate for the loss of the IBM sub-contract work in the latter part of 1986-87, and it was hoped a successful conclusion would improve profits... in the future. Group turnover for the half year fell from £7.05m to £6.78m. Stated carnings per 20p share were lower at 3.05p compared with 4.05p. The interim dividend is again 1p.

LONDON RECENT ISSUES

EQUITIES

-40.												
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\$72 330 \$120 \$130 \$100 52 7 \$114 \$130 \$80 \$19	F.P. 120 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	12/2		7 70 6 13 8 14 3 10 6 6 7 2 1 11 8 12	Atlant By Bertsh 10 Heart 10 Heart 10 Heart 10 Heart 17 Nava 15 Heart 11 Heart 18 Verson	re Securities 5p Petroleum to Phoenix (Dp more 5p ein Equates (Dp) in Res. (RSO 25) - Pickarant (Dp) out (p) pour (p) intl. (Dp) eythin, Pia, 5p	80 71 146 143 111 66 37	-14 +27	N12.5 R3.5 b2.0	1.5 2.7 3.0 10.2 2.6 2.0 2.0 2.7	61319127	14(5)(7,3)
FIXE	D IN	TER	EST	STO	CKS	<u> </u>						
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591.54 100 100 100 100	FP FP FP FP	1	i/3 41	110 132n 1014 200m 130p 113 116	107	Ansbacheriti J 990 Blue Circle 7990 Brut & Comm. 701-90 Brut & Comm. 701-90 Granada 7.5p Cov. Granada 7.5p Cov. Granada 7.5p Cov. Morgan Crucible 7 Margan Crucible 7 Mat. Home Loans 2	e. Un.La m. Red.C. Prf.	Red.Pri 2012 m.Ptg.P	4	100 200 300 11	2	2 12

RIGHTS OFFERS

Price	Amount Paid	Lates Remme	19	87:83		Closies	_
p	蝍	Date	High	Low	Stock	Price	۰
Dividend at prospectus based on pr	od yield (Or other Ospectics	official a official a or other a	Prospecto climates i ficial equ	Spee 1 lpm 43pm 43pm 60pm coaling to payable armula; or other or 1987, males. W	Aerospace Eng. However Group ML Holbings 5p Person Sulving 5p Person Sulving 5p Person Took 10p Person Took 10p Holdings 5p Holdings 5p Person Took 10p Holdings 5p Holdings 5	Gores base on bull cop bust carrie yield bose yield bose	112 13.
iurnauš A	ытакқ е	mji i leddydd	L" Third	Market.	Security Barker 4 Official E	cadon fish	

Alumasc shares slide after 21% profits downturn BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

payment

25 n (3

DIVIDENDS ANNOUNCED

Dividends shown pence per share act except where otherwise stated *Equivalent after allowing for semp issue, fOn capital increased by rights and/or acquisition issues, §USM stock, Unquoted stock, Third market.

payment

Apr. 15

Apr 13

div

0.12

3,3

SHARES IN Alumase, the Northants-based group serving the brewing, building and security industries, and floated on the slock market in May 1986, slumped by 65p to 280p yesterday after it surprised the City with a 21 per cent downturn in

Yeoman Inv.fin

interim profits. The pre-tax figure for the half-year in December was \$1.91m compared with \$2.43m last time. Turnover fell by 13 per cent, from \$10.28m to \$14.23m, and earnings per share were down from 12.5p to

10.6p. Mr John McCall, ghairman and chief executive, blamed the the husing fall in profits on a lack of lum kegs."

orders on the beer barrel side of the business, which in the last full year accounted for 40 per cent of profits. He said the comparable period had been exceptionally strong for the kegs division but in the latest

confidence in the company's future remained strong.

comment

For all that Alumase would half-year none of the compa- like to be known for its activiny's four major brewery cus- ties in the growth areas of tomers had placed any signifi- building products and precision components, these figures illus-That was not due to any trate its continuing vulnerabil-apparent downturn in the lik ity to I'h demand for beer barhrewing business, which rels. Action is being taken on seemed to have had a good two fronts to alleviate this. Christmas, It is just a blip that First, although the opening of a can occur when you have a stainless steel keg plant might very small number of people in be interpreted as exacerbating the husiness of buying alumin-the situation, it expands the keg customer base to six play-

begno production.

Mr McCall said the other businers in the UK and 100 worldmesses had done well. Building wide. Second, building products products and beer dispensing and precision components are equipment had continued their steady progress, the Ingersoll locks division was ahead, and he was particularly pleased and overtake the keg contribu-

with the progress of the preci-tion. Neither is going to happen where inquiries and firm orders uncertainty over UK barrel were inercasing at record rates.

The company had just completed a stainless steel keg factory which would breaden its uncertainty over UK barrel orders in the second half suggests that is downturn to \$4.3m pleted a stainless steel keg factory which would breaden its user. That leaves the shares or tory which would broaden its year. That leaves the shares on markel for that part of the a p/e multiple of 11½, still business beyond the UK to around the market average Europe and the rest of the even after yesterday's tumble world. The first half included and probably high enough at modest starting makes the company to the thin control of the thing to the thing to the thing the thing to modest start-up costs of the this early stage of the compa new plant, which had now ny's strategic development.

Low & Bonar

Dundec-based Low & Bonar

المكذا من الاجل

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sacts & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

		(1044)	MA LERKRY	RY 18 1988		WEDNES	DAY FEBRUA	DOLLAR INDEX			
Figures in parentheses show number of stocks per grauping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago Iaporox
Australia (93)	98.00	+0.9	83.27	93.06	4.58	97.14	82.32				• • •
Auktria (16)	86.58	-0.3	73.56	76.74	2.73	86.87	73.62	90.42 76.94	180.81 102.87	85.36	108.09
Belgion (48)	121.38	+0.4	103.12	107.16	4.45	120.85	102.41	106.69	134.89	84.35 94.63	94.9
anade (127)	133.44	-0,7	96.38	104.20	3.13	114.20	95.78	104.65	141.78	98.15	120.6
Denmark 1381	115.81	-0.2	98.40	102.54	189	116.09	98.38	102.86	124.83	98.18	115.8
		+1.5	99.38	101.29	1.85	115.14	97.57	100.04	124.65	70.10	ه.وريد
rance (123)	84.35	+1.3	71.66	76.44	3.90	83.27	70.56	75.27	121.82	72.77	108.0
Nest Gormany (94)	74 44	-0.2	63.25	66.16	2.80	74.61	63.23	66.16	104.93		90.0
1000 Kone (46)	89 72	+0.0	75.38	88.73	4.77	88.72	7518	88.73	158.68	67.78	
reland (14)	108.96	-0.1	92.58	98.54	4.61	109.09	92.44	98.41		73.92	109.1
Caly (94)	69.56	+0.3	59.10	65.43	2.93	69.36	58.78	65.06	160.22	93.50	119.1
Apan (457)	154.09	+1.1	130,91	126.72	0.55	152.48	129.22	125.59	112.11	62.99	96.5
Halaysia 36)	112 25	+0.1	95.37	111.82	3.34	11215	95.04	111.76	161.28	100.00	116.4
fexico (14)	131.15	-11	128.42	378.93	0.94	152.82			193.64	93.76	131.9
Hexico (14) Letherland (37)	100.71	-0.6	85.57	88.26	5.10	101.32	129.51 85.86	381.96	422.59	90,07	127.8
HELF TABLEME (TOB)	40.00	-2.3	57.97	54,53	6.02	69.87		88.58	131.41	87.70	103.5
Noway (241	104,94	+1.8	89.16	91.58	3.38	103.04	59.21	55.41	138.99	66.87	86.9
legacore (25)	102.51	+0.1	87.09	95.21	2.51		87.32	90.00	185.01	95.51	113.2
outh Africa (61)	127.94	+1.4	108.70	79.91	5.23	102.40	86.78	95.21	174.28	81.21	116.2
		-0.2	114.64	· 117.60		126.13	106.88	78.78	198.09	100.00	108.4
weden (32) witzerland (53)	109.25	-02	92.82		3.50	135.20	114.57	117.79	168.81	100.00	118.2
witzerland (53)	80.34	-0.1		97.97	2.68	11076	93.36	98.91	136.64	88.50	100.4
Inited Kingdom (3281	125.45	-0.9	68.26	70.00	2.38	80.41	68.14	69.89	133.11	73.65	98.0
JSA (586)	105.20	-0.5	106.58	106.58	4.41	126.60	107.28	107.28	162.87	99.65	118.3
		~0.5	89.38	105.20	3.58	105.73	89.59	105.73	137.42	91.21	117.8
urope (967)	100.80	-0.4	85.64	88.12	3.88	101.17	85.73	88.24	130.02	92.25	106.5
Pacific Room (AR2)	149.35	+10	126.89	123.86	0.74	147.85	125.29	122.80			115.7
ure-Pacific (1649)	129.95	+0.6	110.41	109.63	1.72	129.20	109.48		158.77	100.00	
iorth America (713)	105.64	-0.5	89.76	105.17	3.55			109.03	143.65	100.00	112.0
urope Ex. UK 16391	85.47	+01	72.62	76.50		106.18	89.98	105.68	137.55	91.68	118.0
acific Ex. Japan (225)	92.33	+0.3	78.45		3.40	.85.36	72.34	76.26	111.97	78.89	95.2
vorid Ex. US 1851	129.38	+0.5		86.94	4.59	92.06	78.02	86.72	164.03	82.92	106.8
Vorld Ex. UK (23.09)	119.49		109.92	109.26	1.80	128.67	109.04	108.68	143.38	100.00	112.3
Vorid Ex. So. Al. (2376)		+0.3	101.52	107.96	219	119.12	100.95	107.66	138.82	100.00	114.1
Vorid Ex. Japan (1980)	119.96	+0.2	101.92	108.01	2.38	119.73	101.46	107.83	139.47	100.00	114.5
	103.68	-0.4	88.09	98.23	3.72	104.10	88.22	98.55	134.22	92.98	113.6
he World Index (2437)	120.01	+0.2	101.96	107,82	2.40	119.77	101.50	107.62	139.73	100.00	114.5

TRADING VOLUME IN MAJOR STOCKS

Stock	Volume DOD's	Provide	Volume		Volume
		Stock	000's	Stock	000's
ASDA-MFI	1,700	Enterprise Oil	584	Prudential	323
Alked-Lyons	1,100	F150/16	1.000	Racad	5,300
Arnstrad	2,400	Geberal Accident	36	Rank Org	210
Argett Group	995	General Elect	3,300	RMC	723
Assoc. Brit. Foods	221	Glaco	965	RHM	796
BAA	757	Giobe Investment	505 591	Reckitt & Coleans	1,100
BAT	1,300	Granada	591	Redizion	1.100
BET	1,800	Grand Met	1,600	Reed Intl.	47
B ICC	95	GUS A	123	Reuters B	413
80C	754 1,000	Guardian R.E.	48	RTZ	1,400
8P8 lads	1,000	CKN	1,300	Rods-Royce	6,200
8TR	1,500	Guinness	1,100	Rothroans 0	546
Barciays	556 121	Harnowthon	· 15	Rowntree	34
Bass	121	Hanson	3,025 254 899	Ryl Bank Scotland	34 107
Beeclum	1,300	Hawker Skideley	254	Royal lesterance	70
Blue Arrow	3,800	Hilfsdown Holdings	899	STC	800
Size Circle	2,300	TMT	58	Szekchi & Santchi	430
Boots	6,800	ICI	889	Sainsbury	800 430 534 1,200
Brit. Alreans	-583	Ingoir	1,500	Scott & Newcastle	1.200
Brit. Agrospace	364 922	Ladorolog	626	Sears	1.300
Brit. & Comm	922	Land Securities	1,000	Sedowick	1,100
British Gas	6.350	Laporte	172	Shell Transport	1.100
Britoil amount processing	276	Legal & General	972	Smith & Nephew	859
BP	8,700	Lloyds Sank	892	Standard Chart,	399
Belt, Telecom	6.250	LASMO	569	Storekouse	598
Banzi	353 169	Lourho	8.300	Sun Ablance	69
Burmah Oil	169	LUCIS	1.800	T&N	288
Burtes	530 1,200	MEPC	125	TSB	7.000
Cable & Wireless	1,200	Marks & Speecer	1,400	Tarmuic	1,100 3,700
Carbury Schweppes .	1.000	Marriell Cooper	215	Tesco	3,700
Coats Vivella	2,300	Metal Box	106	THORN EMI	351 1,000
Commercial Union	548	Midland Bank	1.500	Trafalgar House	1.000
Cons. Gold	259	NatWest Bank	1.900	Trusthouse Forte	511
Cookson	548 259 489	Hea	1,900	Ultramar	4.200
Courtantds	1.900	Northern Foods	730	Untlever	495
Dalgety		Pearson	1.100	United Biscults	386
Der Corporation	5,300	Pearl Group	1,100	Wellcome	5.200
Divors Group	5.300 1,700	P&0	191	Whitpread A	1,000
Emplish Chan Clars.	250	Pilkington	2,300	Washington	630
		Plestay	2,300		

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ECONOMIC DIARY

TOMORROW: Mr George Shuitz, US Secretary for State, meets Mr Eduard Shevard-nadze, Soviet Foreign Minister, in Moscow to prepare for fourth Reagan-Gorbachev sum-mit (until February 23). Second round of Cyprus presidential elections.
MONDAY: Confederation of

British Industry publishes monthly trends enquiry (Febru-ary) European Community general affairs council meets in Brussels (until February 23). TUESDAY: Gross domestic product (output-based) (fourth quarter - preliminary). European Community budget council meets in Brussels (until February 24). The Institute of Directors annual convention at the Royal Albert Hall. National Westminster Bank preliminary figures. Mr George Shultz visits Geneva to brief Nato allies. Gatt working party meets in Geneva to discuss readmission of China to the group, US Dem-ocratic and Republican cau-cuses. US durable orders (Janu-

WEDNESDAY: New constru tion orders (December). Cycli-cal indicators for the UK economy (January). Start of two-day plenary session in Brussels of European Community economic and social committee. The Economist holds conference on "Marketing financial services" at Marriott Hotel, London.

THURSDAY: New vehicle registrations (January). Energy trends (December). Start of two-day meeting in Munster of European Community education min)sters. London Tourist Board reception at New Zealand House, London, Confederation of British Industry holds con-ference "The defence markets you are missing" at Centre Point, London. FRIDAY: Finished steel con-

sumption and stock changes sumption and stock changes (fonrth quarter provisional). Company liquidity snrvey (fourth quarter). European Community environment ministers hold informal meeting in Wildbad-Kreuth. National Union of Teachers rally against Education Reform Bill at Royal Albert Hall, US consumer price index.

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EQUITY GRO & SUB-SECT		Filliary February 17 1700							Wed Feb 17	Tue Feb 16	Year ago (approx)			Highs and Lows Index				
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2 Sullding Materia 3 Contracting Constract	IS 1301	950.66 1456.79	-0.2	10.32 9.33	3.97 3.42					954.23 1452.41	1027.46		08 16/7 50 16/7		03 4 <i>(</i> 12/87 39 10/11/87			44.27 11/ 71.48 2 /
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9 Motors (13)		275.11	-0.8	11.02	4.23	10.56			278.97				42 13/10		69 4 /12/87		13/10/87	19.91 6 /
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5 Food Manufacturin		821.99	-0.1	9.36	3.92	13.79	1.22	822.80	830.48	826.42	864.60		25 16/7	/87 726.	65 9 /11/87	1092.25	16/7 /87	59.67 11/
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7 Historian Household Prod 9 Leisure (31)	KG (101)	1782.29 1187.16	+0.7 +0.2	6.60 7.84	2.52 3.97					1767.10 1184.51			85 167 79 13/10		82 10:11/87 07 9 /11/87		18/1 (8/ 13/10/87	175.38 29/ 54.83 9 /
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2 Publishing & Prints		3389.69	-0.3	6.71	4.36	18.72	4.11	3401.58		342L03	3571_36	5078	66 5 AG	<i>1</i> 87 2713.	49 2 /1 /87			55.88 6 /
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Infex-Linked Inflation rate 5%

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onglomerates	31/12/86		Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00	
elephone Networks	30/11/84	517,92	Industrial Group	31/12 <i>/</i> 70	128.20	British Government	31/12/75	100.00	
ectronics	30/12/83	1646.65	Other Financial	31/12/70	128. 06	Do, Index-linked		100.00	
her Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00	
ealth/Household Products	30/12/77	261.77	Food Retailing		114.13	Preference	31/12/77	76.72	
her Grows	31/12/74	63.75	Ingrease Renicers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00	

† Flat yield, A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p

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Eulabank holders put up \$250m loan loss cover

BY DAVID LASCELLES, BANKING EDITOR

THE 22 European and Latin American shareholders of Eulabank, the London-based consortium bank which specialises in Latin American lending, have placed a special deposit of \$250m with it in a move to protect it from loan losses.

The arrangement, which has been agreed with the Bank of England, is an alternative to provisions and was designed to meet the bank's unusual cir-cumstances. It is understood hat other specialist consortium banks in London are also considering similar schemes, which are viewed by the Bank of England as temporary expedients until they can make more

permanent arrangements. Mr George Gunson, the chief without the permission of both executive of Eulabank, said the bank's auditors and the more conventional methods of Bank of England.

The figure of \$250m was

Under the scheme, Eulabank England matrix introduced last will apply the deposit specifi- year. Although Eulabank's cally to cover losses on its accounts will show its loans \$580m loan portfolio. The written down by the 6terling deposit may not be withdrawn equivalent of \$250m, it points

BARCLAYS BANK New Zealand, the local offshoot of the UK clearing bank, has omitted its dividend and is turning to its parent for new funds after a slide into luss which it blamed on the stock market collapse writes our financial staff.

The net loss of NZ\$11.9m (US\$7.9m) came in spite of u tax credit of NZ\$8.2m and compares with 1986 net earnings of NZ\$6.4m. "Once some stability and strength returns to these markets a partial recovery of the provisious made in these

sions such as a subscription of agreed because it represents new capital would not have about 29 per cent of Eulabank's

hew capital would not have about 25 per cent of Education 5 been appropriate and would have created unusable tax is the level of provisions losses.

Inder the scheme, Eulabank England matrix introduced last the scheme appropriate the scheme and the scheme and the scheme are also as a laborate that the scheme are also as a laborate that the scheme are also as a laborate that the scheme appropriate that the scheme appropriate that the scheme appropriate and would be scheme.

accumute is possible," it Passing the dividend, previnnely 6 cents a share, will deprive the British 70 per

cent owner of some N238.1m, and It will also contribute NZ\$13.6m to a one-fur-two rights issue.

Barclays NZ was granted full banking status last July as the Wellington Government deregulated the sector. Lloyds owns the large National Bank of New Zea-

land. The pre-tax loss was NZ\$20.1m against earnings of NZ\$9.4m.

out it has still not suffered loss on its loans, and is hoping to make full recovery. Over 90 per cent of its loans are to the state

Eulabank's UK shareholder is Barclays whose share of the \$250m deposit is shout \$12m. Last year, Eulabank made an operating profit of \$5.9m. down from \$8.1m in 1986.

Two Australian bids succeed

BY SRUCE JACQUES IN SYDNEY

(US\$1.9bn), were resolved yes- undetermined stake in

tium bidding for ACI Internagiving Elders a springboard to tional, a glass and industrial launch a future offer.

group, won acceptance from In the ACI bid, the UK-conleading shareholders by raising trolled BTR Nylex and the priits bid from A\$4 to A\$4.10 s vstely-owned Prest Group,

But the North-Peko merger – bid, they are also allowing the biggest mining takeover in those accepting to retain ACI's Australia's history – has left the enlarged group's flank dividend, so they have effectively raised the offer by 18.5 Ing a flood of acceptances,
North emerged with about 80

per cent control of Peko, but a
key stake in the new company
will be held by Mr John Elliott's

The bid has been accepted by
two leading ACI shareholders,
the AMP Society with about 12
per cent and Westfield Capital

TWO OF Australia's biggest pany to nearly 20 per cent. It takeover bids, with a combined then accepted the North bid value of more than A\$2.6bn and will emerge with a yet erday. merged company. The stake is A Melbourne-based consor- likely to be close to 10 per cent,

share while North Broken Hill which are setting together, told Holdings has succeeded in its stock exchanges they were now A\$Ibn merger with Peko-Wallender to the higher to the higher

A\$3.95 in Sydney yesterday, further ensuring that other shareholders will probably now accept the bid.

•Bond Corporation Holdings, Mr Alan Bond's Perth master company, is to consoli-date its half-owned Bond Media offshoot by increasing its stake to 53 per cent and will bid for Endeavour Resources and Petro
Endeavour Resources and Petro
Energy, two small resources
companies where it has 38 per
cent holdings, in moves which
will together cost some
A\$56.3m.

it also announced that the market value of its quoted investments, excluding subsidiaries, stood at A\$901.8m by the end of last year, or A\$388.8m short of their valua-

Elders Resources.

Elders has secured its position first by buying shares in Peko from Sir Ron Brierley's Industrial Equity (IEL), lifting its interest in the target com-

Fifth year of falling profits for Komatsu

By Ian Rodger in Tokyo

KOMATSU, the warld's largest construction equipment maker after Caterpillar Tractor of the US, has suf-fered its fifth consecutive year of profit decline.

Unconsolidated pre-tax profits plunged 36.5 per cent to Y18.05bm (\$138.6m) last year, where they were only a quarter of the level schieved six years ago.

Komatsn aald its latest reverses were caused by the rise of the yen. Increased production in the US and the UK, made necessary by the rise in the yen and trade friction, also contrib-uted to the fall in exports. The company's exports, as a portion of total sales, fell from 53.1 per cent in 1986 to 44.4 per cent.

Sales in the home market, where the Government is using public works spending to stimulate the economy, were up 5.6 per cent to Y299.9bn bat overseas sales tumbled 25.5 per cent to Y239.1 bn.

Overall construction equipment sales, which account for 79 per cent of total sales, were down 10.3 per cent. Brisk growth of sales of amail presses to the domestic and Asian market was not enough to offset a decline in sales of large scale presses to the motor industry where investment peaked. Machine tool and industrial robot sales also

Net income tumbled 32.8 per cent to Y9bn but the company said the dividend would be maintained at Y8

The directors said they expected the Japanese mar-ket to enjoy steady gains in the coming year, but export markets were likely to experience "increasing difficul-ties caused by the continua-tion of the stronger yen, trade conflict and increased offshore manufacturing."

The results were the first full-year figures to appear since the company sacked Mr Shoji Nogawa as presi-dent last Jane.

Ford of Europe advances by 93%

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

FORD OF EUROPE increased its profits by 93 per cent last year, helped by record industry volumes, higher market shares and only \$147m in 1984.

In the mid-1980s, Ford has market share in Europe climbed to 12.1 per cent in 1987 from the profits did fail to a low of the per cent a year earlier.

Helped by a booming Europe climbed to 12.1 per cent in 1987 from the profits did fail to a low of the per cent a year earlier.

Helped by a booming Europe climbed to 12.1 per cent in 1987 from the profits did fail to a low of the per cent and the per cent in 1987 from the profits did fail to a low of the per cent and the per cent in 1987 from th improved operating efficiency.

\$1.07bn, the second highest rapidly, helping to trigger in profit ever achieved by Ford's recent weeks the first serious European operations, compared bout of industrial conflict in its with \$559m in 1986 and \$326m UK operations since 1978.

It was still outpaced by General Motors in Europe, however, which last week

Ford of Europe achieved its highest profit in 1979 af \$1.21bn. While several of its

In the last four years, how-Net income jumped to ever, its profits have recovered

Ford's UK plants are due to resume work on Monday foleral Motors in Europe, how-lowing e two-week strike, ever, which last week which also closed Ford of announced net profits for its Europe's Genk assembly plant European operations of in Belgium. The company has European operations of in Belgium. The company has \$1.25bn, following seven years lost production worth about in which it ran up net losses of \$500m (at showroom prices) lost production worth about through the strike and unofficial industrial action since pay negotiations began in the UK in

Helped by a booming Euro-pean market in which new car registrations exceeded 12m for the first time, Ford of Europe increased its sales volume by 8.9 per cent, with car sales of 1.473m compared with 1.352m in 1986

Its higher market share reflected in part the introduc-tion at the beginning of 1987 of a saloon version of the midrange Sierra, the Ford Sap-phire, while in the UK the Ford Escort, Fiesta and Sierra were the three best-selling models for the second year running.

negotiations began in the UK in Ford's share of the UK mar-October. Ford said yesterday that its from 27.4 per cent in 1986.



Alex Trotman takes over as Ford Europe chairman at

Curbs on sogo banks likely to be eased

BY STEFAN WAGSTYL IN TOKYO

RESTRICTIONS on some of Japan's 68 sogo banks - com-mercial banks specialising in loans to private individuals and small businesses - are likely to be lifted later this year in a move which is expected to promote competition in Japanese banking.

Sogo banks, which have com-bined deposits of more than bined deposits of more than Y40,000bn (\$307.1bn), have since the Second World War been prevented from lending more than 20 per cent of their total loans to large companies. The limit was imposed by the Ministry of Finance in order to channel funds to small and medium-sized companies.

four years been campaigning for an end to this restriction. But its policy was criticised by some sogo banks which did not want the rules changed for fear that it would encourage larger banks to counter-attack in the

As a result the ministry let It be known that it would con-sider applications from individual sogo banks for conversion into ordinary benks, while allowing other sogo banks to keep their special status. The sogo bank association

this week removed an obstacle

though some sogo banks fear city banks competition was too strong. Instead the bank is forward they will be branded emphasising its contacts with as uncompetitive by the others. The pressure on the mutually

owned sogo banks, which compete with Japan's 64 regional banks as well as the "city" (commercial) banks, has been highlighted by the financial difficulties of several sogo banks in the post two years — notably in the past two years - notably Heiwa Sogo which was rescued by Sumitomo Bank In 1986.

Competition is particularly severe in Tokyo where the city Ministry of Finance in order to the ministry's proposal by channel funds to small and medium-sized companies.

The National Association of Sogo Banks has for the past to the ministry's proposal by to the ministry's proposal by banks are strongest. Officials at Tokyo Sogo Banks are strongest. Officials at Tokyo Sogo Banks are strongest. Officials at their own ways.

Only a few conversions are large companies because tha

emphasising its contacts with its traditional customers including shopkeepers, whole-salers and small manufacturers, as well individuals wanting

Tokyo Sogo has 700 salesmen who do not stay in branch offices but spend their day knocking on doors visiting customers. Mr Kazuo Koyasu, senior managing director of the bank's international division eaid this was the best way to keep ahead of the large banks. "The city banks employ people with first-class degrees from first-class universities. They don't want to go knocking on doors."

Owens wins ruling on Brockway bid

BY RODERICK ORAM IN NEW YORK

SHARES OF Brockway, a leading US glass container maker, soared \$11% to \$57% yesterday morning after a court ruling brought closer the prospects of a \$60 a share. \$750m takeover by Owens-Illinois.

The Federel Trade Commis-

sion, the US anti-trust watchdog, had sought to block the takeover, arguing that the com-bined company's 40 per cent share of the market would sub-

WORLD COMMODITIES PRICES

stantially reduce competition.
However, the Washington
District Court declined late on US manufacturer with 16 per cent of the market. Anchor Glass Container and Owens-Illi-Thursday to grant a temporary injunction against the deal. The

injunction would have given the nois jockey for the top slot with FTC a chance to argue its case, about 24 per cent each, analn December, talks between lysts estimate.

the FTC and the companies broke down on the issue of The industry has consolidated considerably in the past 10 years reflecting in part competition from other meterials. The top five makers have 75 per which Brockway plants Owens-Illinois would have to divest to win anti-trust approval. Owens-Illinois argued cent of the market now against that the merger would improve competition in the container 54 per cent in 1979.

Owens-Illinois, taken private from SFr1.16bn in 1986. Earlier in e \$3.6bn leveraged buyout this year the company forecast industry by strengthening the glass sector's stand against other forms of containers. last year, launched its offer last September and stuck by its Brockway is the third largest original offer for Brockwsy of group turnover rose 9 per cent, \$60 e share even after the made up from a volume gain of stock market collapse last Octo-

Ciba dividend

held at SFr38

By Our Financial Staff

CIBA-GEIGY, the Swiss chemicals group, reports modestly lower profits for 1987 and says it plans to pay an unchanged SFr38 a share dividend. On sales I per cent lower at SFr15.76bn (\$11.23bn), net. profits have eased to SFr1.lbn from SFr1.16bn in 1986. Earlier

lower earnings.
Adjusting for exchange rates, 7 per cent and price increases of 2 per cent.

■Week in the Markets

BY RICHARD MOONEY

Both suffered setbacks following the recent strong gains but emerged with their bull trends seemingly intact.

Concern over the tightness of aluminlum supplies was underlined on Monday metal traded at the highest level since its whan it was ennounced that high grade introduction on the LME eight years stocks (of 99.7 per cent purity) in LME ago. The high grade cash price closed at \$2.220 a terrary to \$25 on the day and registared warehouses tumbled lest \$2,270 a tonne, up \$25 on the day and ended with a \$513.50 premium over the

Oil products (NWE prompt delivery per tonne CiF)

SPOT MARKETS

Crude oil (per barrel FOB)

Aluminum (free market)
Copper (US Producer)
Lead (US Producer)
Nickel (free market)
Tin (European free market)
Tin (Kuela Lumpur market)
Tin (Kuela Lumpur market)
Tin (New York)
Zinc (Euro. Prod. Proce)
Zinc (US Prime Western)

London daily sugar (raw) \$229.00w London daily sugar (white) \$236.50w Tate and Lyle export price \$238.50

week by 15,750 tonnes to 23,875 tonnes, \$140 on the week. As one enalyst put it, this had a 'very positive psychological impact."

occupy centre stage on the London he edded, and with mejor smelters mer taking the lion's share of the lime unlikely to ease stanificants in the light.

Initial gains in aluminium prices were trimmed back on Tuesday and Wednes-day but the markat duickly got back onto its upward course end yasterdey the metal traded at the highest level since its introduction onto the LME eight years highest level since its introduction onto the LME eight years

SUGAR 5 per tonna

+ 01 -

+1 -1.0

-1.25 -7 -7.25 -0.75

-5 -17.50

+0.25

+0.06° -2.20° +1.53°

+3.60 +4.30 +2.50

-2.50

\$14.85-4.90y \$15.60-5.70z +0.025 \$18.45-6.50z

\$443.00

636c \$461.50 6120.25

\$2200 115%-118c 35.50c 395c at £3677.50 at) 17.24c

315.25c

45.375¢

months metal, which ended the week at \$160 a tonne. But that was actually \$10 less than at the end of last week.

The nickel market again outpaced aluminium in ebsolute terms, but the percentage gain wea slightly smellar. Its susteined rise wae interrupted only by every modest fall on Thursday and by last thought they should hold for the first half plant's close it had scored an impressive

At \$8,830 a tonne the cash position

LONDON METAL EXCHANGE

\$140 on the week.

Supply worries continued to be a week earlier. This emphasised the fact reflected in the cash premium over three that here too supply tightness was the dominant factor

Demand from the stainless steel Industry continues strong and there seems little immediate prospect of e significant

Other base metals took relatively minor

roles. Copper's long buil run peekad on

(Prices supplied by Amalgamated Metal Trading)

close it was showing e net fall on that week of £80, et £1,312.50 a tonne. Mr McMillan suggasted that the market had become overbought, although stocks remained "fundamentally tight" in both London end New York.

ay £1,441.50 e tonne, and by last night's

Lead managed an £11 rise on the week to £369.50 a tonne, but Mr McMillan said he was looking for a gradual fall in the price, reflecting overall stegnation in the world motor industry (and therefore in demand for factory-fitted batteries). At the same time, he noted, the generally mild winter had done no favours for the

prospects for sales of replacement bat-

US MARKETS

PRECIOUS METALS railied in thin conditions, partly in response to a weakar US dollar, as light fund and trade buying emerged before profit-taking on the close pared gains, reports Drexel Burnham Lambert. Copper continued under pressure as general liquidation touched off commission house stops. Early trade and local selling pressured crude oil futures, liquidation of the March contract against April was noted, but prices firmed on fund and commission house buying. Cocoa eased on nd position squaring. Coffee railied after early trade selling as trade buying at lower levels forced local end speculative short-covering. Sugar faile in an early attempt to rally and fell as trade selling touched off commission house stops. However, support at the lows lifted prices. Cattle futures rebounded from Thursday's sharp decline on technical buying reflecting partly a leeling that dressed beet prices had bottomed out. Hoos and bellies were lower in response to weaker cash prices. Wheat began assier but firmed or reports that India may buy and

the si follow weak	zuela ma upport pr wheat. er overse	iola may b by be siloc rogramme Soya oil le sas values commerci	aled gra . Maizs ell in line s, but fir	tended to with med on	Apr Ma Jul Sep Dec Jan Ma Ma
Ne	w Ye	ork			CR
GOLD		z.: 5/tray oz			Me
	Close	Previous	High/Li		Apr
Feb	445.1	4429	447.0	443.1	Ma
Mar Apr	445.3 448.0	443.1 445.8	0 449,4	0 445.1	Jul
Apr.	452.5	450.4	453.6	449.5	Aug
Aug	457.3	455.2	458.0	454.7	Ser
Òa	452.3	480.2	463.0	459.5	Oct Nov
Dec	467.3 472.5	465.2	450.0	464.4	Dec
Apr	476.2	470.5 476.1	471.0 0	471.8 0	HE
	10	s:\$/tonnes			
			10.1		Mar
	Close	Pravious	High/Lo		Apr
Mar	1679	1681	1890	1666	Mag Jun
May Jui	1720 1750	1728 1757	1732 1761	1706 1739	301
Seo	1780	1787	1785	1767	Aug
Dec	1615	1818	1820	1001	Sop
Mar	1849	1852	0	0	Oct
May	1870	1878	0		Nov Dec
COFFE		00los; cent	/EDO		COT
	Close	Previous	High/Lo	NV .	
Маг	140.74	137.25	140.90	135.76	
May Jul	142.82	139,80	143 00	138.60	Mar May
Seo	144.79 146.51	141.90 143.94	144.80 146.51	141,00 142,60	Jul
Dec	149.13	146.30	146.75	145.50	Oct
Mar	148.75	146.53	149.50	147.30	Dec
May	148.75	148.00	0	0	Mpr
SUÇAR	WORLD "	11" 112,000	lbs; cent	s/fbs	May
	Close	Previous	High/Lo	w	OHA
Mar	6.70	6.60	8.65	8.52	
May	B.57	8.70	8.77	8.39	Mar
ᄖ	B.34	8.48	8.52	8.15	May Jul
Oct Jan	623 624	8.39 6.40	6.43 0	6.08 0	Sep
Mar	6.32	6.46	8.48	8.16	Nov
Mau	848	A 57	6.67	9.52	Jan

WEEKLY PRICE CHANGES High 1987/88 Gold per troy oz. Silver per troy oz. Aluminium 99.7% (cash) \$399.75 \$499.50 \$390.25 \$443.00 363.45p . +5.50 356.25p 653.60p \$2270 £935.50 £1707.50 £870.25 Copper Grade A (cash) Lead(cash) 21312,50 £301.25 £445.00 £268.75 £2492.50 \$9467.50 \$3424.50 £486.50 £567.00 £441.50 £369.50 Nickel (cash) Zinc (cash) \$8830 £501.50 Tin (cash)
Cocoa Futures (May)
Coffee Futures (May)
Sugar (LDP Raw)
Barley Futures (May)
Wheat Futures (May)
Cotton Outlook A Index
Wool (64s Super)
Rubber (Soot) £1342.50 £1439.50 £1511 £1655.50 £1067 £1296 £1187.00 \$184.00 £116.65 \$265.40 £118.55 \$229.00w 2105.90 2106.90 67.80c £125.50 87.80c 580p 71.50c £118.00 64.80c 422p 62.75p Rubber (Spot)

Oil	(Brent B	lend)	\$	15.65z	-0.425	\$17.27	5 \$20.7	25 \$1	5.65
Pe W-	r lonne u Feb/Mar,	unless oth z-Mar.	erwise :	stated. †	Unquoted	p-pence	/kg, c-cel	nts/lb	
PLAT	NUM 50 tr	oy oz; \$/tro	y oz.		Ch	ioo			· .
	Close	Previous		OW	CII	icag	G		
Apr	464.3	461.9	485.0	459.0	SOYA	BEANS 5.	000 bu min;	cents/600	h bushel
Jul	468.8	466.7	470.0	464.0		Close	Previous		
Oct	473.B	471.6	472.5	468.5					
Jan	479.3 485.6	477.3 483.6	0	0	Mar	631/0	628/4	845/0	628/4
Apr					Jul	643/0 852/0	638/0 645/2	658/D 663/4	635/4
SILVE		y oz: cents/			- Aug	<i>6</i> 52/0	845/0	665/0	BARIA
	Close	Previous	High/L	OW	Sep	648/4	644/0	865/0	645/0 649/0 656/4
Feb	638.5	633.5	0	0	- Nov	653/4	649/4	666/0	649/0
Маг	640.0	635.0	643.0	634.5	Jan Mar	659/0 669/4	656/2	872/0	656/4
Apr	643.9	638.9	0	0	, Mah		664/0	676/0	663/0
May	648.5	643.5	652.0	643.0		674/0	668/0	0	0
Jul Sep	656.6 664.5	651.8 659.6	658.0	651.0	SOYA	BEAN OIL	60,000 be;	cents/fb	
Dec	677.6	673.0	681.0	673.D		Close	Previous	High/L	CTW .
Jan	681.4	676.6	0	0	Mar	21.75	21.59	21.99	
Mer	690.7	696,2	689.5	669.5	May	22.06	21.92	22.33	21.48
May	699.9	695.4	701.0	701.0	Jul	22.34	22.12	22.60	21.82 22.10
COPPE	R 25.000	bs: cents/lb			Aug	22.42	22.22	22.65	22.20
					Sep	22.42	22.25	22,72	22.35
	Close	Previous	High/Lo	>w	Oct	22.45	22.25	22,75	22.20
Feb	99,20	101.50	99.00	99.00	Dec	22.47	22.30	22.75	22.25
Маг	96.70	98.75	98.50	93.00	SOYAE	EAN MEA	L 100 tons;	\$/100	
Apr	94.30	96.85	0	0		Close	Previous		
May Jul	91.90 88.40	95.00 91.50	90.00	90.50 87.50	=			High/L	9W .
Sep	84.60	86.50	85.50	84.00	May	187.0	188.3	192.2	184.5
Dec	61.40	83.50	82.50	80.80	-pri	186.7 187.0	184.3 185.2	161.0	183.6
Jan	81.20	B3.00	Ō	0	Aug	187.7	186,0	193.0	184.1
Mar	80.70	82.00	82.00	79.70	Sep	187.0	186.5	192.5	185.0
Мау	80 70	81.70	0	0	Ŏci	161.0	187.3	193.0	185.8 186.5
CRUDE	OIL (Light	7 42,000 US	galls 5/b	erne/	Dec	192.0	188 G	194.5	188.0
	Close	Previous	High/Lo		MAIZE	5.000 bu n	run: cents/5	5/b bushe	si .
Viar	16.53	16.45	16.60	16.40		Close	Previous	Hìgh/Lo	
Apr	15.50	15 40 15.34	16.55	16.33	Mar	200/4	200/6		
May Kun	16.42 16.32	15.34	16.48	16.26	May	207/4	207/6	203/0 210/2	200/0
run Jul	16.32	16.26 16.17	16.40 15.29	16,18	Jul	212/2	207/6 211/6	215/0	206/6 211/2
\ug	15.13	16.08	16.14	16.08 16.07	Sep	215/2	214/4	218/4	214/4
Sep.	12.06	16.00	16.10	16.05	Dec Mar	222/0	219/2	222/8	218/2
Oct	16.05	15.93	16.05	15.00	May	228/4 232/4	226/4	229/4	225/2
NO.	18.05	15.86	16.05	15.98			230/0	232/6	229/0
Dec .	16.01	15.79	15.10	15,01	WHEAT		THT: CONS/6	Olb-bush	el le
EATR		000 US galfs	cents/U	S galls		Close	Previous	High/Lo	~
	Clósa	Previous	High/Lo	*	Mar	322/0	321/6	326/0	315/0
Aar	45.50	45 08	45.75	45.06	- May	327/0	327/6	332/0	322/0
or	44.55	44.09	44.70	43.85	Jul Sep	334/0	330/2	335.0	326/2
Azy	43.75	43.62	44.05	43.25	Dec	339/4 351/0	335/0	340/0	332/0
บก	43.30	43.20	43.55	42.95	Mar	354/0	345/0 348/4	351/0	342/0
	43.20	43.17	43.50	43.00				354/0	350/0
ug	43.80	43.57	43.80	43.40	LIVE CA	11LE 40,0	OC IDE; CON	6/078	
Sep Oct	44.40	44.37	44.50	44,40		Close	Previous	High/Los	
u	45.16	45.07	45.50	45.15		3-000		THE PERSON NAMED IN	w

LIVE HOGS 30,000 lb; cents/fbs Previous High/Los 46.20 43.37 46.85 47.47 46.22 42.10 45.50 43.85 47.47 46.70 44.30 47.95 48.20 44,70 43,15 48,70 47,20 47.15 42.50 PORK BELLIES 38,000 lbs: cents/lb Previous High/Low

E a tonne unless otherwise stated, p-pence/kg, c-cents/fb, r-ringgrl/rg, w-Feb/Mar, z-Mar, u-Apr/ May, x-Mar/Apr, y-Apr, f Meat Commission aver-age fatstock prices. ' change from a week ago, t London physical market. §CIF Romerdem. & Bu-tion market close, m-Malaysian/Singapore cents/ COCOA E/tonne Close High/Low 1046 1033 1070 1056 1089 1078 1109 1097 1134 1123 1089 1107 1134 1159 1180 1182 1179 Turnover.3523 (5064) lots of 10 tonnes (CCO indicator prices (SDRs per tonne). Daily price for February 19: 1344.86 (1332.23) .10 day average for February 22: 1333.40 (1331.98). COFFEE Shorne 1268 1250 1298 1279 1319 1303 1337 1323 1320 1321 1337 1338 1360 1380 1400

191.60 191.60 196.20 185.00 185.00 186.00 186.60 195.40 195.40 190.80 188.40 188.00 189.00 Close Previous 235.10 230.00 236.00 232.00 235.00 232.00 235.00 232.00 235.50 234.50 233.00 234.00 232.00 233.00 235.00 238.50 235.00 235.40 233.50 233.00 236.50 238.50 Turnover: Raw 4482 (2762) lots of 50 tonnes: White 1389 (1531) . Pans-White (FFr per tonne): May 1335, Aug 1345, Oct 1340, Dec 1350, Mar 1360, May 1375. GAS OIL S/tonne Close 134.00 134.50 135.00 135.50 135.75 134 00 Turnover: 3780 (5375) lots of 100 tonnes GRAINS Eftorne 104.65 107.60 110.15 101.60 103.70 105.75 107.75 104.00 103.75 107.10 106.85 105.75 107.75 Close High/Low 103.80 105.90 98.00 100.40 102.40 104.75 104.00 106.30 97.75 100.20 102.30 104.65 r: Wheat 381 (450) . Barley 145 (89) POTATOES £/tonne Close Previous High/Low 80.00 61.00 104.00 102.00 141.20 141.50 142.10 141.50 Turnover: 504 (829) lots of 100 tonnes. SOYABEAN MEAL E/forme Close Previous High/Low 129.20 125.50 124.00 125.50 129.00 131.50 130.00 125.50 124.20 126.00 129.00 131.50 131.50 Turnover: 59 (466) lots of 100 tonnes. FREIGHT FUTURES \$107mdex point Close Previous High/Low 1561.5 1401.0 1406.5 1569.0 1408.0 1565.0 1556.0 1405.0 1394.0 1415.0 1406.5 1382.5 1416.0 Tumover: 3884 (4689) lots of \$ tonnes. (CO indicator prices (US cents per pound) for February 18: Comp. daily 1979 121.99 (121.88); 15 day average 119.05 (118.61).

AM Official Kerb close Open Interest Close Previous High/Low Aluminium, 98.7% purity (\$ per torme) 196.60 180.00 197.00 190.00 191.40 164.60 189.40 182.40 Flang turnover 250 tonne 2235-55 3,193 lots minium,99.5% parity (2 per torine Ring turnover 39,050 tonne Cash 1289-81 5 months 1199-200 1249-51 1174-5 1241%-2% 1164-5 44,644 lots Ring turnover 60,200 tonne Cash 1310-5 8 months 1219-20 1334-6 1239-40 70,187 lots Ring turnover 0 tonne Cash 1280-90 3 months 1195-205 1330-40 1245-55 1300-10 1215-25 Silver (US cents/fine ounce) Ring turnover 0 ozs bad (€ per tonne) Ring turnover 11,600 tonne Cash 369-70 9 months 341-2 368-8.5 340.5-1.5 368 342/339 10.411 lots 343-4 Ring turnaver 1,508 tonne Nickel (5 per torne Cash 8820-40 3 months 8315-20 8340/8120 6315-25 6,500 lots Zinc (E per tonne) Cash 501-2 3 months 505.25-Ring turnover 3,400 tonne 11,514 lots LONDON BULLION MARKET NDICES EUTERS (Sase: September 18 1931 = 100) Gold (fine ozi 5 price 4421-4434 4421-44314 443.45 442.80 253-253'5 254-254'5 253.879 253.013 Feb 16 Feb 17 moth ago yr ago 1782.3 1779.0 1755.6 DOW JONES (Base: December S1 1974 = 100) 151.08 133.12 113.81 136.01 135.30 114.14 4417-442 456-461 456-461 456-461 441'2-44 230-239 114-122 455-460 Aluminkum (99.7%) Puts 131'5-1369 Strike price \$ torine 85'--894 2150 2250 1041-1054 Calls Puts Aluminium (99.5%) 41 US cts equiv 383.45 371.45 Puts Copper (Grade A) 2150

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45.15 45.90 48.50 TON 50.000: cents/lbs Previous 63.27 63.90 64.00 61.30 50.15 61.10 61.80 63 56 84.25 64.35 61.42 60.25 61.00 61.60 62,40 61.10 MAGE JUICE 15,000 lbs; cents/lbs 167.10 159.25 157.15 156.15 154.25 1\$1.75 168.20 100.50 158.35 157.15 155.00 153.00

53.67 53.57 55.15 55.62

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WORLD STOCK MARKETS

gold was flat on world markets at about \$446 per ounce.

On the active oils list, Ranger fellC5% at C\$5%, Gulf Canada declined C\$% to C\$17% and Wharf Resource was up C\$% at C\$6.

Tokyo

movements in the dollar in the morning.

The Commerzbank index of 60 to p shares fell 4.6 points to 1,349.5.

Chemlicala and aluminium group VIAG, benefiting from its report of a sharp 1987 profit rise, rose DM6 to DM183.

movements in the dollar in the gains.

Among these, Bank Julius Baer rose SF7900 to SF712,300, Union Bank bearers were up SF715 at SF73,110, white Credit Suisse and group VIAG, benefiting from its report of a sharp 1987 profit rise, rose DM6 to DM183. NEW YORK (3 pm) Wall Street 44 444 **** ****** *1 Union Carno
Union Carno
Union Carno
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Union Dow marks +1, Corporarist
Corning Class
Corning Class
Corning & Black **** time in Tokyo Bullish sentiment led to the market'a seventh arraight gain as share prices rose in late trade after a mainly mixed day.

The Nikkei index climbed 98.05 polnts to close at 24,773.41, after gaining 245.41 oo Thursday.

Advances led declines by four to three. The turnover of 1bn, compared with Thursday's 750m, was the highest since January 7.

Rises were recorded by securities house, communications, bank, credit/lease, gas, electronics, auto, construction, retail and insurers. Pharmaceutical sharea fell. wary trade 4444444 Amsterdam Brussels ****** Lack of market direction kept Stocks marked time as many professional players and investors on the sidelines as Dutch share prices closed lower in thin, lackluarre trading.

The CBS all-share index closed As demand for Société Générale's Réserve shares waned, Belgian stocks ended a quiet session mostly ensire +11₂ investors pulled out of the mar-ket before the weekend. They were also wary about possible arbitrage selling late in the ses-sion. Futures-related selling had a : share prices closed lower in thin, lackluarre trading.

The CBS all-share index closed at 76.1 compared with 76.5 the previous day.

Interest focused on newspaper chain publisher VNU and its take-over target Audet after the consortium that launched a tender offer a week ago for Audet certificates on behalf of an anonymous bidder was dissolved.

Audet closed at a day's high of F1 295 after the previous day's F1 294. VNU closed F1 1 higher at F1 69.50. **-**1 *** ** -. sion. Yourres-related selling had a harmful effect on stocks in the final hour on Thursday.

The Dow 30 hovered around the previous day's close of just over 1,986. Advancing and declining issues were about even.

A court denied the FTC bid which had been designed to block an Owens-Illinois takeover of Brockey. 12444444444 +++++ 14 | | | 42444 一大学ではないないないないできます。 -4 1444444 Brockway. The takeover target rose \$11 to \$57%. Anchor Glass Container rose \$% to \$17% after Procter & Gamble Put Serv E & G Pub S Co Indiana ... Publiman Peabody ... Australia Falls in off-shore markets and softer overnight bullion prices led to early losses, but these were mostly recovered as the market the Brockway court action. Stockholm An Stores Milan mostly recovered as the market closed barely steady.

The All Ordinaries was down 0.8 points at 1,243.2. The gold lindex closed 13.5 points lower at 1,543.3 after sinking 30 points at one stage.

National turnover was light at 103.46m, with falls narrowly outnumbering rises.

Gold stocks were discounted after bullion prices slumped 53.25 to \$442.75 an ounce, with 10 cent falls taking Pan Australian to A\$2.25, Nuigini Mining to A\$3.85 and Metana to A\$6.80.

Elders Resources, set to take a stage was formed as the market closed market aided sentiment but most institution of the eighth session in a row share prices closed higher in lively trading led by De Benedetti and CIR jumped 14 per cent to close at 14,720, while group unit Coffide gained 3.8 per cent to L5,199 and Buitoni 9.3 per cent to L5,199 and Buitoni 9.3 per cent to L8,760.

Among Ferruzzi group stocks, Montedison was up 4.4 per cent at L1,110 and Ferruzzi Agricola was 6.7 per cent higher at L1,1051.

Elders Resources, set to take a side was leichargic.

The release of Sweden's larger than expected December current account deficit of Skr1.5bn combined with profit-taking to drive prices down an average 0.9 per cent.

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Singapore

The release of Sweden's larger than expected December current account deficit of Skr1.5bn combined with profit-taking to drive prices down an average 0.9 per cent.

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The release of Sweden's larger than expected December in the account deficit of Skr1.5bn combined with profit-taking to drive prices down an average 0.9 per cent.

Singapore mostly recovered as the market closed barely steady.

The All Ordinaries was down 0.8 points at 1,243.2. The gold Index closed 13.5 points lower at 1,543.3 after sinking 30 points at Canada 1 ******* | * | +14 -1 AMER COP No clear trend emerged as ****** **-**14 Toronto stocks were mixed in slow trading by mid-session. The composite index, which ** 7 The composite index, which hardly moved in early trading, gained 4.20 to 3,121.30. Declines outnumbered advances by 291 to 280. Volume was 9m shares.

Dome Petroleum, which is being acquired by Amoco Canada, was the top active stock, unchanged at C\$1.18. Other actives included Bank of Nova Scotia, unchanged at C\$1.18. 1 **** -ī. 103.46m, with falls narrowly out-numbering rises.

Gold stocks were discounted after bullion prices slumped \$3.25 to \$442.75 an ounce, with 10 cent falls taking Pan Austra-lian to A\$2.25, Nuigini Mining to A\$3.85 and Metana to A\$6.80.

Elders Resources, set to take a 20 per cent stake in the merged North BH-Peko group with Elders 1XL, was up five cents at A\$2.35 | 47 | | 7447 Wise Elec Power ... 3 +21 1 :: at C\$11%, Nova, unmoved at C\$9%, and Polysar Energy, down C\$% at C\$15%. 1551 aided sentiment but most institu-+5 777 arios Labs __ C\$\% at C\$15\%.

Among active mining stocks,
Hemlo Gold slipped C\$\% to
C\$14\%, Noranda was down C\$\%
at C\$22\% and Denlson Mines
Class B gained C\$\% to C\$5\%.

Unchanged gold stocks included
Placer Dome at C\$14\%, Lac Minerals at C\$11\% and International
Corons at C\$7\%. The price of Zurich 4444 Valley Frt Sys _ _[267 lines. The continued closure of llong Kong and Malsysian stock markets limited activity. IXL. was up five cents at A\$2.35 while Elders IXL lost two cents to A\$3.10. Share prices closed essier on moderate trading after profit-tak-** Mass Meriti Corp . Zenith Elec _____ Mattel _____ Manus Energy __ Manuam Nay Dept. Strs _ SPS Technology Sabine Corp Frankfurt | \$\$\$44 | \$\$ | \$\$\$\$ | | 444444444444444 Oslo +4 on Thursday offset the positive effects of a stronger dollar. The all-share Swiss Index was 3.4 Bank of Sestee
Back of New York
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Bass Professional short covering before the weekend and favoura-ble sentiment helped share prices to end a quiet bourse firmer. CANADA (3 pm) St Paus Cos
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Seagarte Tech llopes that wage negotiations between the minority Labour gov-ernment and trude unions would ble sentiment helped share prices to end a quiet bourse firmer.

Investors stayed mainly on the sidelines, deterred by erratic with a strong involvement in chrony 19 North American closing 갦 prices were unavailable for this edition be resolved assisted shares to -0.22 AUSTRIA Fis. ebruary 19 February 19 Fru

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FOREIGN EXCHANGES

Dollar finishes on quiet note

Comments by Mr Pierre Languetin, president of the Swiss National Bank, claiming that a further dollar fall was probable, in view of continuing 1rade imbalances, tended to push the US unit towards the lower end of the day's trading range. It was, however, insufficient to establish a new trend.

The slightly weaker close was mainly a reflection of traders squaring off positions and moving out of the market until next

Comments by President Reagan, calling for a lower budgel deficit, provoked little overall In view of the proximity of Presidential elections, sufficient to attract overseas. News of President Reagan's Most traders saw plans to cut the deficit in 1989 as being more of an electioneering ploy than a reality.

Feb.19	Lanest	Previous Close
E Spot	1,7475-1,7485	1.7415-1.742
1 month	0,29-0,27pm	0.28-0.26pm
3 months	1,04-100pm	1.03-1.00pm
12 months	4,05-3,95pm	4.07-4.00pm

		Feb_19	Previous
8.30 9.00	am	74.1 74.2	74.2
9.00	am	74.2	74.2
10.00 11.00	am	74.2	74.2
Noon	am	74.3	74.3
1 00		74.2	74.2
2.00	p/m	134	74.3
100	pm	74.3	23
1.00 2.00 3.00 4.00	pm	74.3	74.3

CURRENCY RATES

Feb.19	rate %	Drawing Rights	Currency Unit
Austrian Sch. Belgan Franc Danish Krone Deutsche Mark Nech, Guibler French Franc Lialian Lira Lapanese Yen Norway Krone Spanish Peseta Swedish Kruna Swess Franc Greek Orach Jerish Plutt		0.772675 1.35110 1.71333 16.1632 48.2174 8.80597 2.307349 2.59736 7.78774 N/A 175.779 8.68892 1.59482 1.89627 1.896410	0.692407 1.21137 1.53965 14.5037 43.2125 7.88761 2.06538 2.31892 6.98253 1520.87 157.478 7.78606 139.004 7.34209 1.69410 1.65.255 0.775970
All SDR rates fo	r Februar	y 18	

CURRENCY MOVEMENTS

Feb.19	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S Deltar U.S Deltar Canachan Bollar Austrian Schilling Belgian From Danish Krone Denish Krone Denish Krone Swiss Frang Gulider French Franc Lina Yeu	74.3 95.4 79.7 140.0 100.2 93.3 148.8 177.3 137.6 46.9 238.4	.19.3 -11.5 -7.4 +10.8 -4.8 +2.7 +22.8 +24.7 +15.6 -13.3 -19.1 +78.7

OTHER CURRENCIES

2	\$
9.9565-10.0470	5,6400-5,7400
24375-24475	1.3905-1.3915
160,525-161,215	91.7380-92.1070
7.2215-7.2340	4.1300-4.1320
235,90-240,00	135,60-137.90
13.6185-13.6350	7.7880-7.7910
119.40*	67.45*
1335.15-1347.20	766.80-773.00
0.48420-0.48470	0.27680-0.27690
62,40-62,50	35.65-35.75
4.5235-4.5330	2.5890-2.5910
4015.80-4035.45	2295,00-2305,00
26335-26385	1.5055-1.5080
6.5585-6.5645	3.7500-3.7510
3.5250-3.5320	2.0160-2.0180
3.6300-3,6470	2.0790-2.0830
4.9265-5.0690	2.8170-2.8985
	28.55-28.65
6.4230-6.4290	3.6725-3.6735
	9,9565-10,0410 2,4375-2,4475 1,60,525-161,215 7,2215-7,2340 235,90-240,00 13,6185-13,6350 13,940 1335-15-13,6350 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 13,940 14,940 1

MONEY MARKETS

note circulation of £325m. In addition banks brought forward

gible bank bills in band 1 at S% p.c., \$11m in band 2 and \$49m in band 4, all at 8% p.c.

into account the morning help, and the Bank provided additional assistance in the after-nuon of £85m through further outright purchases of eligible bank bills at 8% p.c., \$45m in band 1 and \$40m in band 4. Late help came to \$80m, mak-

THE DOLLAR ended an indif-ferent week on an indifferent note. There was no incentive to take the dollar either higher or lower, and the lack of drive effectively placed a straight jacket on the dollar's movement. The dollar closed at was no real incentive to make any long term commitments. The pound rose to \$1.7490 from \$1.7450 against the dollar and DM2.9850 compared with place on the dollar's movement. Bank of England figures, the against the yen st Y227.0 elsewhere is find.

although this failed to take into FFI 10.0825 but was lower seas investment funds yesteraccount the dollar's weaker against the Swiss franc at day again provided the chief
STERLING-Trading range against the Swiss franc at day again provided the chief
SF2.4475 from SF2.4625. feature of the UK securities
JAPANESE YEN-Trading markets. Equitles continued to
rauge against the dollar in slide lower in poor turnover.
1987/88 is 159.45 to 121.35. The support for Gilts, which
average 1.8001. Exchange rate index 238.4 issue \$400m of new tranchettes
the opening and 74.3 at the
close on Thursday. The six
months ago figure was 72.6. Late short covering pushed to indications in the London
the dollar through previous money markets of renewed ner-

of next month's budget was momentum to achieve this.

Bank of England figures, the against the yen at Y227.50 and the business days extended of England figures, the against the yen at Y227.50 and the business days extended of the state of th

close on Thursday. The six Late short covering pushed to indications in the London months ngo figure was 72.6. The dollar through previous money markets of renewed nerSterling recovered from a resistance at Y130.60 to finish vousness over UK bank base weaker start, underpinned by at Y130.55, up from Y130.25 in restes. Bond traders, pointing to

demand for the pound.

However trading patterns get deficit to \$129bn in the were also influenced by proximity of the weekend, and there appeared to have little effect.

POUND SPOT- FORWARD AGAINST THE POUND

Feb.19	Day's spread	Close	One month	7.5	Three months	μ <u>γ</u>
US Castata Netherlands Beignum Deomark Ireland W. Germany Portugal Spaln (Laby Norway France Sweden Japan Austra	11.37-11.41- 1.1190-1.1235 2.98-2.99 243.01-244.89 200.50-201.77 2194-2200 11.21-1.264 10.07-10.104	1.7495-1.7495 2.2220-2.2230 3.344, 3.354, 62.40-62.50 11.39-11.40 1.1225-1.1235 2.98-2.99 243.85-244 85 200.70-201.00 21.981-2.1991, 11.234-11.244, 10.083-1.094, 10.083-1.094, 10.083-1.094, 20.07-2.23 20.44-2.454	0.29-0.26cpm 0.004-0.02cpm 11-7-gcm 22-5cpm 22-5cpm 11-portess 0.06-parposs 11-1-jcpm 85-166cdts 32-60cdts 34-5-sorreits 34-5-sorreits 34-1-1-gcm 4-11-sorreits 11-1-gcm 8-7-4-groups 11-1-gcm 11-1-gcm	1.89 0.16 4.25 0.39 0.32 5.03 -2.75 -1.36 -1.74 1.79 4.62 4.51 7.05	104-0.99pm 038-0.25pm 04-33pm 59-37pm 019-0.03pm 04-0.03pm 04-35pm 242-360ds 31-14ds 124-14ds 4-25pm par-13ds 32-244pm 25-244pm 25-244pm 25-244pm	2.32 1.75 5.00 3.07 0.55 0.39 5.61 -1.73 -1.09 -4.67 1.34 -0.26 4.84 4.88 7.35

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Feb.19	Day's spread	Close	One month	% p.a.	Three months	p.a.			
UK†	1.7380-1.7520	1.7485-1.7495	0.29-0.26cpm	1.89	1.04-0.99pm	2.32			
Irelandt Cadada	1.5520-1.5622 1.2687-1.2720	1.5600-1.5610 1.2700-1.2710	0.14-0.09cpm 0.17-0.20cds	-1.84	0.62-0.52m 0.55-0.58ds	1.46			
Netherlands		19165-1.9175	0.42-0.40cms	257	130-1.27pm	·1.78			
Beigum	35 62-35.86	35.65-35.79	3.50-0.50cpm	0.67	9-4pm	0.73			
Denmark	6.50-6.54%	6.514-6.514	0.55-1_15oredis	.1.57	2.70-3.30dis	-1.84			
W. Germany Portugal	15995-17145 1394-1394	1.7065-1.7075	80-110cgs	-8.16	1.45-1.42pm 230-280ds	-7.30			
Spain	114.28-115.30	114.65-114.75	40-50cds	4.71	130-140ds	4.71			
llaty	1252-1263	12564-12574	2.30-3.80tireds	-2.92	9.30-12.30ds	-3.44			
Norway		5.4712-6.43	3,40-3.75oredis		11_30-11_70ds	-4.04			
France	5.75-5.79	5.764-5.774 6.064-6.07	0.25-0.45cds 1.25-1.55creds	1.75	145-1.756s 3.75-4.156s	-0.76 -2.61			
Japan	129 70-13070	130 00 130 10	0.31-0.28vpm	255	0.85-0.8004	237			
Austria	11.95212.034	11.981>-11.99	2.90-2.60eropm	276	8-25-7-25pm	2.59			
SWITZER LANG.	1.3935-1,4105	1.3985-1.3995	0.63-0.58срия	5.20	1.78-1.73pm	5.03			
t UK and Irel the individual	UK and ireland are ownted in US currency. Forward premiums and discusses apply to the US dollar and not to be individual currency. Belgian rate is for convertible frames. Francial framc 35,80-35,90.								

EURO-CURRENCY INTEREST RATES

Feb.19	Short	7 Days	One	Three	Six	One
	ter/fi	potice	Month	Months	Months	Year
(Prilog S Dollar an Dollar an Dollar an Dollar an Dollar Gander w. Fraec et all an Dollar and Branch and Branc	85 8 8 8 8 7 7 6 6 6 8 8 8 8 8 8 7 7 6 6 6 8 8 8 8	84.85 64.65 84.85 11-114 31-374 104-94 64-64 64-64 64-64 64-64 64-64 64-64	819-83 64-64 84-81 111-113 71-73 101-64 62-64 62-64 63-64	93-94 64-63 64-83 14-33 14-33 10-66 64-68 64-68 64-68 64-68 64-68	91-94 81-94	972-84 972-84 973-85 98-42-33 89-10-66 97-74

Cest; twd c	long term five years tays' notic	Eurodolla: 영화-용할 pe 교	s: two years in cent nonunal	7g-7g per t . Short term	ent; three yes rates are gai	ars 83-83 pe Il for US Doll	r cent; four yea ars and dapaness	rs 81-8; Ven; o

EXCHANGE	CROSS	RATES	

Feb_19	2	5	Ori	Yes	F FA	S Fr.	H FI,	اعفا	C \$	8 Fr.
Ę	0.572	1.749 1	2.985 1.707	227.5 130.1	10.09 5.769	2.448 1.400	3,353 1,917	2199 1257	2.223 1.271	62,45 35,71
DM	0.335	0.586	1312	76.21	3,380	0.820	1.123	736.7	0.745	20,92
YEN	4.3%	7.688		1000,	44,35	10.76	14.74	9666	9.771	274.5
f Fr.	0.991	1.733	2.958	225.5	10.	2.426	1323	2179	2.203	61.89
S Fr.	0.408	0.714	1,219	92.93	4.122	1		898.3	0.908	25.51
H FL	0.298	0.522	0.890	67.85	3.009	0.730	1	655.8	0.663	18,63
Lira	0.455	0.795		103.5	4.588	1.113	1.525	1000.	1.011	28,40
C S B Fr.	0.450	0.787 2.801	1.343	1023 364.3	4.539 16.16	1.101	1.508 5.369	989.2 3521	3.560	28.09 100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgias Fr. per 100

UK rates little changed

STRONG ECONOMIC growth, shown by higher average earnings and bank lending, failed to have a significant effect on UK undertone was reflected in a 0.0825 percentage point rise in the average rate of discount at traders were expecting a rise in the weekly Treasury bill tender rates at some point, in order to 8.8226 p.c. The \$100m of but the pound's strong performance meant that a rise in base rates at the moment would create further upward pressure on FT LONDON INTERBANK FIXING ate further upward pressure on FT LONDON INTERBANK FIXING the pound's value.
Three-month interbank

UK clearing bank base lending rate 9 per cent from February 2November 5

money was unchanged at 9%-9% p.c. as was the six months rate at 9%-9% p.c. Weekend money traded between 9% p.c. and 8% p.c.

The Bank of England forecast a shortage of around \$300m, with factors affecting the market including repayment of late assistance and bills maturing in official hands, together with a take up of Treasury bills draining \$147m and a rise in the note circulation of \$325m, in These were partly offset by Exchequer transactions which added £225m.

The forecast was revised to a shortage of around £400m, and the Bank gave assistance in the morning of £85m, through outright purchases of £25m of eli-

A further revision took the forecast back to a shortage of around £300m, before taking

were allotted. The minimum accepted bid was \$97.79 against \$97.805 and bids at that level were met as to about

that level were met as to about 19 p.c. and above in full, compared with 35 p.c. the week before. Next week a further \$100m of bills will be on offer, replacing a similar amount of maturities. 6 mostly US Dollars (11.00 a.m. Feb.19) 3 months US dollars

			., .,	. 47	("	mer /
The Italian rates are the a 10m custed by the mar Vestranster Bank, Bank WONEY RATES	of Takyo, D	eserence barks.	# 11.00 a.m.	each works to	day. The bon	by are Matiena
VEW YORK Lunch(ime) roher loan rate ed.lund; ed.lund; at Intervention.	81. 7	One month Two month Sie month One year Two year		5.82 Five : 6.19 Seven 6.60 10-70	is year	7.75 7.75 8.04
Feb.19	Overnight	One Month	Fwo Munths	Three Months	Six Months	Lombard Intervention
rankfur	3.35-3.45	3.20-5.35 73-74	325-335	3.25-3.40 7174	3.30-3.50 779-8	4.50 7.50

NOM KODNO	EY RAT	TES .				
Feb.19	Oversight	7 days optice	Que Month	Three Mosths	Six Months	Que Tear
ank Offer ent Bid yo CDs. Authority Dess. Authority Bonds int Min Deps. Inted Dep Offer Inted Dep Bid Inted Dep Bid	912 84 89 9 89 8	9 6 ¹ 2 5 ⁵ 3 5 ⁵ 3 5 ⁵ 1	#265 - 588#44#165 6	5.5.5.5.70 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	**************************************	7.20-7.15 2.30-7.20-7.20-7.20-7.20-7.20-7.20-7.20-7.2
easury Bills (sell):	one-mouth 80	y per cent; th	ree menths 8%	per cent; Ban	k Bilis Isell);	one-month 85

ECU Linked Dep 8 d		•	ы,	ું કર્કે ા	1	III
Treasury Bills (sell)- per cent, three abouth 8 Rate Stering Export Fig. 25 1988 Scheme I. 16 January 29 1988 Schem days outse 3-31; per cent mount 72 per cent; ope- cent; three-twelve mounts for cash 5.00 per cent.	ance. Maire up 11 p.c., Sche ne IV: 6.973 p nes Base Rate t. Certificates	tay January 2 nors II & IA; 4 Local Auth 9 00 Irom Fe of Tax Depos	19, 1788. Agn 10,22 p.c. Rel ortly and Fream ortlary 1, 19 in 15eries 6); I	per cent; Bart rate of disco ced rate; lor p erenco rate lo roe Houses sev 38: Bart Depo Deposit £100.0	unt 8,6226 gu Mriod Feb 24 Mr pernod Jacu Mr pernod Jacu en days' notic pail Rates for 120 and over 1	one-month 85g ECGO Flord 1988 to March ary 1 1988 to e, others seven sums at seven held under one

Strong bonds contrast with dull shares

88,76

95.41

1396.4

268.9

11.22

10.89

21.871

1380 43 | 1141.23 | 1007.54

25,189

347.3

Oay's High 1386.9

FINANCIAL TIMES STOCK INDICES

Feb. 15

88.31

95.19

1389,1

261.9

4.48

11.30

10.81

21.129

765.87

24,425

289.5

1 p.m.

1379.4

87.22

93.40

1567.0

300.9

341

14.42

50,884

1567.11

71,976

664.3

Day's low 1377.1

řeb. 16

88.47

95.35

1386.9

26L7

4.40

11.32

10.79

20,740

23,998

306.1

12 p.m.

1382.7

LONDON STOCK EXCHANGE

Earnings Yld. %(fpli)

SEAC Bargains (Sem)

Equity Furnover (2m)

Equity Bargains .

Shares Traded (mf)

♥ Opening

1386.1

P/E Ratio (cetX(*) _

Feb. 19

89.50

95.33

1387.6

267.3

4.51

11.39

10.73

26.331

10 a.m.

1386.7

the company reporting season, which will continue at full

spate in the week ahead. Government bonds, however,

ened by the absence of funding

gains of just over a full point, and the mediums with slightly

less. Underlying inflation con-cerns were reflected, however, in another good session in Index-linked Gilts, which saw

nigh. Blue Circle, the major UK

cement group, were only briefly

unsettled by news that its hotly contested £275m offer for Bir-

mid Qualcast, the home products group, had lapsed after a

(*813)

Raçal (*207 1

BTR 1°256 1

Hawter Sidt. (*482.)

Hanson L*133 1

Sears [*)24)

130

LONDON TRADED OPTIONS

Feb. 18

88.78

9513

1399.4

270,9

4,48

11.29

10.82

23,488

27,314

411.6

ll a.m.

1384.1

fecturations in Feb 18 Feb 22 Mar 3 Mar 4 Feb 18 Feb 22 Mar 17 Mar 18 deslings may take process dept. Last Dealings Feb 19 Mar 4 Pirst Dealings Feb 8 Feb 22

weaker start, underpinned by at Y130.05, up from 1100.25 in fears of higher UK interest New York. Chart watchers the Bank's reassuring state-rates after yesterday's rise in pointed out that there was bank lending and average earn-potential for the US unit to lings. In addition a weaker dolmove up to Y132.0 but at the lase rates are unlikely to rise while sterling remains firm.

Fourities. however, remained Equities, however, remained in the City doldrums, and man-

> trading account at 3.30pm.
> The FT-SE 100 Index lost a further 6.3 to 1729.8, to end just eight points lower over the two week trading period. Seaq turnover of 377.8m fell from Thursday's level and remained well below normal trading lev-

aged only a minor rally as the market moved into the new

While there were a number of special features in the equity market, confidence stayed at a low ebb. Predictions of a generlow edd. Fredictions of a gener-ous Budget have been trimmed back by City analysts and the investment institutions showed more interest in bonds than in

ordinary shares.

In their weekly Equity Briefing, Mr Nick Whitney and Mr lan Harwood of Warburg Securities point out that equity market ratings against Gilts are approaching a 15 year low and are likely, when the current corporate profits round is com-pleted, to be lower than at almost any time since the depths of the 1974-75 bear

London SE 1987 $- \sim$ 1988

R.P. (*252)

Cons. Gold 1-830 1

GEC. 1°251 1

E.K.N. 1"310)

1.316

Plarts & Spen (*175)

Brits# (*498)

Rolls-Royc L*223)

STC (*232)

Storehouse (*232.)

ralaigar Hoe (*317)

8AT inds (*428)

Castury Schwer (*247 (

160 180 200

24 13 8

65 45 33

60 40

140 125 100

35 25 15

35 23

70 49

125

77 53 7 22 57

30 19 13

11 28

10 23 38

12 25

40 68 108 55 83 110

14 30

8 22 48

3 64₂ 15

47 32 22

19 13 10

May Aug Nov May Aug Nov 53 18 25 38 35 40

137

11 27

1617

47 35 23

35 45 18 30

18 13 7

29 15 7 32 20 11 40 28 17

20 10 28 17

28 17 10

25 25 20 14 32 23

50 33

30 13 5

15 25 37

17 30 55

13 19

32 55 38 62

18 26 42

17 33

16 22

22 33

52 40 20

15

123360

18 40

16 25 43

55 80 115

balance at 423p amid rumours that the recent unnamed BCI dawn raider may return. Turn-over in Blue Circle topped 2m shares. Birmid, on the other The market's confidence has remained thin this week as Mid-land Bank. British Petroleum, Plessey and several other major names have led the way into hand, were given a rough ride when dealings resumed yester-day afternoon; The shares, suspended pending the outcome of the bid, were re-quoted at 315p, compared with a suspension price of 375p, subsequent had another good session, as investors perceived a smooth move towards the Budget, with the technical situation strengthsion price of 37gp. Subsequent support at the lower level left

Basis 100 Govil Secs 15/10/26, Fixed for 1928, Ordinary 1/7/35, Gold Minds 12/9/55, S E Activity 1974, * Mile10.62.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

the close at 359p.
Wellcome provided one of the day's best features, moving ahead strongly to close 26 higher at 425p. Around 5.2m shares changed hands. Buying interest was aroused by a favourable report in The Lancet, the medical journal, on Long-dated Gilts closed with

Index-linked Gilts, which saw the IL '24 issua finally bought out yesterday morning. Yesterday's \$400m transchettes, consisting of \$200m 10pc Treasury '92, \$100m 9½pc Treasury '99 and \$100m 2½pc Index-linked Treasury '13 still left the supply situation very tight, and the announcement was taken bullishly. Treasury '99 is popular with foreign, particularly Japanese, funds and is expected to find ready demand. 'With the market facing this week the final call of 50pc payment on the \$1bn Treasury 8½pc '97 issue, pressure on investment cash will remain high. a pilot study carried out in the Netherlands on the group's anti/Aids drug Retrovir. Analysts suggested that the report was the first evidence that Retrovir could be more widely effective on AIDS sufferers, including those infected with the virus but showing no symp-

Boots csme under selling pressure following a down-graded profits forecast from Warburg Securities (WS), the company's brokers.

Mainly because of a dissp-pointing Christmas trading period WS have lowered their 1987/88 profits forecast from \$255m to \$235m and for the following year to \$265m. Also cited were the fall in the dollar and worries shout the ssles performance of the group's anti-athritic drug in America. re-count of acceptances; the Blue Circle share price dipped to 403p initially, but quickly recovered to close 7 higher on The Boots share price fell 9 to 218p in a volume of some 6.9m. Courtaulds were subdued as analysts clipped their current

200 23 28 35 10 220 13 18 25 20 240 7 12 17 37

48 33

13

120 98 43

50 70 32 50

30 42 15 32

14 | 16

53 33 16

72

2集

Total Contracts 29,381 Calls 14,228 Puts F7-5E lodes Calls 1,532 Puts 974

40 15 31;

350 60

14

825 65

4 8 131

20 28 40 40 47 57

11 28

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39 23

60 42 50

23 10 18 18 - 24

17 33

18 35 65

year profits estimates, owing to a squeeze on margins through the weakness in acrylic fibres markets. Sector researchers at Barclays de Zoete Wedd (BZW), the securities house, have low-ered this year's forecast by \$6m to \$220m but stand by the 1988/89 prediction of \$245m. Rival firm, Citicorp Serim-

geour Vickers, is also cautious on the woodpulp business although in most other areas of coatings, chemicals, films and textiles it expects some modest

rate communications group, dashed forward again as Citi-corp Scrimgeour Vickers (CSV) quickly endorsed the chairman's bullish view of trading prospects at Thursday's annual meeting.

Mr Chris Akers of CSV rates

the shares a very strong buy, adding, " with over 100 new lients added since October and The Carter Organisation exhibiting growth of 30 per cent in the first four months of the current financial year, it comes as no surprise that VPI is comfortably ahead of its profits targets." The shares rose 22 further yesterday for a gain on the week of 41 to 334p.

British Petrolenm moved into the firing line with both classes of shares - old and "new" - coming under selling pressure in the wake of Thursday's fourth quarter figures.
The Kuwait Investment

Office, which announced it had upped its stake to 19.53 per cent after purchases of 8.5m partly-paid on Thursday, were believed to have been back in the market early yesterday but quickly retired after, a brief buying spell. The "new" ran back in the wake of sustained "ex-dividend" selling and closed 3 lower at 72p, with 26m shares traded, while the "old" May Aug Nov May Aug Nov 32 57 gave up s similar amount to 252p on turnover of 8.6m 10 18 20 20 28 30 37 40 45

British Gas slipped 2 to 130%p on turnover of 4.2m boosted by a recommendation by Kleinwort Grieveson for clients to switch out of British Telecom into Gas. Kleinwort say Gas "is cheaper on a PE and yield basis, its growth pros-pects are every bit as good as Telecoms and its defensive qualities in a recession are stronger". "In addition Gas is heading for a Tokyo listing in September", Klelnwort con-cludes. British Telecom shares dipped to 238p at one point before settling unaltered at 240p on a turnover of 6.5m shares.

The takeover speculation in Ultramar continued with the shares finally 5 higher at 279p – up 15 on the week – on turnover of around 5m shares. The identity of the buyer of the 5.7m block of shares (around 2 per cent of Ultramar's capital) earlier in the week was still not known but there were rumours of a 320p a share bid from a US oil group next week. The takeover speculation in oil group next week.

A block of 4.5m Tricentrol

shares was crossed yesterday at 200p and was thought to have represented the near 5 per cent stake in the company held by Premier.

Commenting on the main ben-eficiaries of the improving pat-tern of beer production over recent months, Morgan Grenfell, the securities house, favours the national groups and Bass in particular. Mr Nigel Popham says in his latest Drinks Monitor that Bass "has almost certainly continued to gain market share lately. Thus, on a prospective PER of 9.6, the shares remain sigificantly undervalued. The sector experienced a paneity of business yesterday but, despite a drab backcloth, Bass improved to 7000. almost certainly continued to

Christopher Davis of Shearson Lehman Securities is forecast-ing pre-tax profits of £27m, compared with last time's \$22.3m, and a final dividend of

10%p against 9p. Turnover among leading Buildings held up quite well, but significant price movements were few. Attention elsewhere was focussed on Henderson Group, which settled 5 lower at 349p following an agreed revised offer of shares and cash from Newman Tonks, worth some £78.6m. On Thursday, Hepworth Ceramic joined the bidding for Henderson, offering

345p per share cash. ICI shaded % to £10% as the market awaited next Thursday's preliminary figures, profits expectations range between \$1,300m and \$1,360m. Morgan Guaranty Trust of New York, through its nominee company, now holds 9.7 per cent of the ICI equity.

Price movements in the frontline electronics issues were generally restricted to a few pence in either direction but there were numerous large turnovers in the sector. Racal attracted substantial interest. and edged up to 208p before closing s net 2½ higher at 207p; strong "new-time" buying of the stock was reported and dealers said offers of stock on the inter-dealer broking screens were quickly taken. But stories were quickly taken. But stories of stake-building as a prelude to a takeover bid were shrugged aside by traders.

Rolls-Royce, helped by news progress over the next two years. Turnover remained low years than 1m shares were traded – and the price eased to 303p.

VPI, the financial and corpotate example of the order from a British Airways subsidiary for two Boeing 757 jet airliners which will use the economical R-R RB211-535E jet engines, were actively traded (around 6.3m shares) and closed 2 to the good at and closed 2 to the good at

Major Food retailer Dee Corporation eased to 174p before edging forward on bear closing to finish a shade dearer on balance at 177p as the company predictably escaped the clutches of much smaller predactions. tor Barker and Dobson. B & D. managed scceptances of 23.4 per cent for its hotly-contested offer. Barker and Dobson eased a couple of pence to 149p.

Activity in the major internationals remained at a low ebb with quotations drifting lower for want of worthwhile support. Glaxo, a shade lower at £10%, failed to benefit from the announcement of an agreement to market two of its anithiotic drugs in Japan.

Poor Interim figures prompted upset: Alumase, which tumbled 75 to 270p, while disappointing preliminary results left Courtney Pope showing a loss of 15 at 203p. Tribble Harris reacted 15 to 100p after the company statement that it will not achieve the profits estimates made by certain third parties of some US\$2.4m. Amari gained 8½ to 162p on news that Suter had increased its holding to just over 23 per cent while Antier, up 5 at 191p, responded to revival of Saville Gordon bid

The Motor sector was generally dull with Lucas Industries reversing the advance of the past few sessions to close 11 lower at 50%. lower at 597p. David S Smith responded to

Ste

One in the second secon

David S Smith responded to the latest expansion move, which makes it the largest paper-making group in the UK, with a gain of 9 to 366p. The group has acquired certain businesses from previous holder of the title, the UK Paper group, for £10.65m. Monotype Corporation, which earlier this week completed a European acquisition involving European acquisition involving a share placing to French insti-tutional investors, rose 15 to 230p, while James Cropper improved 7 to 180p.

Properties rounded off a good week on a steady note, leading shares having performed par-ticularly well recently reflecting several brokers' bullreflecting several brokers' bull-ish views of the property mar-ket. Land Securities rose 5 fur-ther to 501p. London and Edinburgh Trust responded to a BZW recommendation with a gain of 6 at 132p and Priest Marians advanced 23 to 333p in like circumstances.

Traded option business was steady around the 20,000 mark, calls totalling 14,228 and puts 6,153. Sears registered 2,679 calls and 210 puts, while the FTSE contract attracted 1,532 calls and 974 puts.

backcloth. Bass improved to 790p.

Lloyds, due to announce preliminary results next Friday. made good progress and put on 7 to 25gp after a recommendation by UBS Phillips and Drew for clients to switch into the stock from Midiand. The latter held at 39gp after a generally favourable Press response to the sinual results and "buy" recommendations from Citicorp Scringeour and County Nat. West.

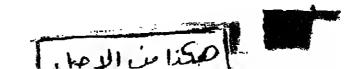
Provident Financial moved London Share Service and for the Consolidated Gold Fielda, Blacks Leisnre, Polly Peck, Ultramar, Control Securities, Western Motor, Astra Holdings, Astra Trust, Amstrad, Pentland Industries, Stormgard, Top Valua, Berkeley and Hay Hill Investments, W. Lawrence, Folkes N/V and Provident Financial moved Lawrence, Folkes N/V and up 13 to 358p ahead of Tues-Sound Diffusion. No put or day's preliminary results; Mr double options were reported.

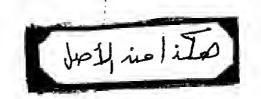
NEW HIGHS AND LOWS FOR 1987/88

NEW HIGHS (7).

ANERICANS (1) Promark Ind., HOTELS (1)
IOM Emerprisor, PAPERS (1) Usher Waster,
PROPERTY (1) Crygrove 7-upc, OR.S (2)
Britos, Tricentrol 11pc, MIMES (1) Joel (H.J.)
Gold '5',

NEW LOWS (10).





LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from lest. Thursday's Stack Excisage Official List and should not be reproduced without permission.

Details with to these securities on included in the FT Same Information Services. Upless otherwise indicated prices are in sente.

In the 24 hours up to 5 pm on Thursday and section through the Stock Exchange Tailmann system, they are not in price of the securities in asserting order which denotes the days highest and fowest dealings, burden securities in which no horisons use content in Thursday's Official List the latest vectoried 8 Bargains done with non-member or anactured in burstess repriets. Φ Bargains done the previous day. Δ Bargain done with non-member or anactured in burstess repriets.

Corporation and County Stocks No. of bergains include Gresser London Council®%% 84: 80:92 = 2:99% 90 % (177-98)
Birmingham Corp21% 58: 1828(or effer) = 221 (127-98)
5% (1902) 1838(or effer) = 225 (147-98)
6% (1902) 1838(or effer) = 225 (127-98)
6% (1902) 1838(or effer) = 225 (127-98)
6% (177-98) 1838(or effer) = 212
6% (177-98)
5% (1902) 1838 6% (1902) 1838 ord Corp.5%% Red Sax 86/86 - 198% derishd@crough of)11%% Red Sax 2006

lares

UK Public Boards

No. of bargeins included5
Agricultural Mortgage Corp PUC-FLM, Deb Sit 6197 - 2534 (167-88)
61% Deb Sit 6294 - 279 (167-88)
61% Deb Sit 6296 - 291
71% Deb Sit 6296 - 291
71% Deb Sit 6295 - 295%
101% Deb Sit 6296
Southwark & Vauchell Wester 376. A
Sit 6342003 - 245 (127-886)
Southwark & Vauchell Wester Co 5% Deb
Sit - 2457 (157-886)
Fort of London Authority 3% Port of London
A Sit 63990 - 245 (127-886)
35% Sit 49790 - 245 (127-886)
65% Reg Sit 67/90 - 280 (167-886)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 9 BahlaState of Brazel 5% Gold Ld 1213(now 1%%) – 235 (125-88)
NS) – 235 (125-88)
NS Da Jarekro(State of Brazel 5%% Cou(5) ig La Bahla/A-now 1%%) – 235
Abbey National Building Society Filip Rete National Building Society Filip Rete National State (187-88)
NSDA-MPT Group PLC 45% Crv Bds 2022(8:27000225000) – 2108 (157-88)
Associated Newspapers Holdings PLC 6% Exchangeable Bds 2002 – 272%
Banque Nationale De Parts 18% Nationale PLOS (167-88)
Barchays Bank PLC Und Filip Raile Pries Cap Nationale Self-88)
National Subord Bds 1997 – 298% (127-88)
Beleins BV. Zebras 2271/86(8: £10000) – £45

(27-003) Inst B.V. Zebras 2211/98(Br £10000) — £45 % (16Fe85) Sisted & Wast Building ScoletyFlig Rate Nta 1920[Br25000] - 299.77 (16Fe85) Denmara(Kingdom of 10% % Nta 1969(Br25000) - 2100 (16Fe85) Dow Chemical Co.Zero Cpn Nte 30(5/97 -

1989(8125000) — £100 (18F-88)
Dow Chenical Co.Zero Cpn Nes 30/5/87 —
2384 (12F-86)
FalandRapoblic of) 19%% Bds 1987 —
£100% (12F-86)
Grand Matropolitan PLC8%% Subset Crar
Bds 2002 (8+25000) — £85-8 %
Hanson Trust PLC10% Bds 2006 (8+25000)
— 2334 (12F-86)
Hydro-Cymbed 14% Debs Sers FP 87/81 —
\$100 125646 Phytic-Cambec 14% Date Sers FP 5/7/91 = SC103 (127-98)
LCLF-inance/Neiperlands/NVSW% Gld Chv
Bds 1999 = 713595 3-9
Impered Chemical Industries PLC 10% Bds
2003 = 295% (187-98)
Investors in Industry Intil BY10% Gld Nes
1984(85-2000) = 295% W (187-98)
Land Shoutflee PLC 91% Bds 2007 = 257
PHILLIPS

Land Securios Plus 270 mm and Color - 512/64 Metal Box PLC5K% Cow Subpret Sds 2002 -E84Y-64

EB17-49
National Westmineur Benk PLCPrimary
Capital Frontageries: "A7 = \$86%
Nationwide Building Scolesy Fing Reas: No.
1995G-195009 - 199-78 (198-88%)
Natt PLC-8-4% Criv Bull, 2002 - 1185% (10Fe86) warson PLC5**** One Box 2001 — \$185.48 Penthaziar A. Chiantai Shaem New Co495%.
Cav Bdu 2012 - 297 % (127-68)
Penthaziar A Chiantai Shaem New Co495%.
Cav Bdu 2012 - 297 % (127-68)
Pentha Hovid Arctiougal PLC46% Cav Bdu 2013 (87-5300) - 510-66
Ramera Group PLC47% Cav Bdu 2012 (87-5300) - 510-67% Cav Bdu 2002 - 210-67% St. (177-68)
Rosell Benk of Scotland Group PLC

Bank of Scotland Group PLC = 385.1 (16F-88)
Sersbury(J) PLC 19% Alls 1983 (9:25000) = E102 (16F-80)
#** Bds 1998 (9:25000) = £86%
(15F-80)
Teso PLC 4% Cire Bds 2002(8:E100085000) = £109
Toronto Dominion (Bank 16%% Dep Nits 7/640(8:F3) 10:0085000) = \$85.257\$

House PLC10%% Bds 2006 -1965 (155-68) Kramer PLC6% Chy Bds 2002 — £126,98332

lociwich Equitable Building Society®%% Nes 1982 (Br25000) — £98% (16Fe66) Sterling Issues by **Overseas Borrowers** PRO, of hergishin knobsded 70

Asian Development Bank 19%% in Sik
2009(Rep) - \$1002 (165-88)

Augustic(Commonwealth of)\$1% in Sik
2012(Rep) - \$122 2 % %

11%% in Sik 2013(Rep) - \$108% %

Bank of Orecos 10%% in Sik 2010(Rep) 284 (175-88)

Catasa Cantrals De Cooperation Scon 12%%

Ont in Sik 2013(Reg) - £116% 7%

nale Des Autoroutes 1874 Gtd Lts Sik 2005 - £144% Credit Fonoist De France

– E100 14%% Cad Ln 5% 2007(Reg) – E134% % Denoughtington of 13% in Sk 2006 – £117% ©
Securitie de Prance 12% Ski in Sk.
2004(keg) – £118% % % % % (164-88)
11 % Grd Set in Sk. 2004(24%) —
£12% (164-88)
£urppen investment Sant-8% in Sk. 2001
(flag) – £92% (174-88)
10% in Sk. 2004(keg) – £102%
70

79-Printed Pacubilo off 11%% Ly Est 2006 (Reg) - 2100 XIII Printe-Custoc 12.75% Le 6th 2018 - \$118% Aprin-Camber TZ YPTs Lit Ove service (184-68)
15% Lit Set 2011 - 2135 % % % 15% Lit Set 2019 - 2128 % 177-68)
West-American Development Bent 2019 - 2128 % 177-68)
36, 2016 - 254%
Statistical Set 2016 - 254%
Statistical Set 2016 - 2145 % 1%
11.5% Lit Set 2006 - 2145 % 1%
Indianal 224 % Lit Set 2006 (1996 - 2144 %

Zueland 111/3. Sek 2008(Sr 25000) -Carlos de Compac 17 kg de 2000 of 1900 of 1900 of 1900 of 1900 of 19 kg de 2019 of 1900 of 190

politicana of 11%% Le Sak 2010(Red) -2110% Managagan of BK% En Six 2914(Feg) 1224 fo 88: 50-10(4=0) – 6100/4 (186-186) 1127 fo 88: 50-10(4) – 6100/4 (186-186) TATTO LITTURE OF THE PROPERTY OF THE PROPERTY

Banks and Discount Companies

No. of birgams included 1167

Anabacheptekrypasse PLCPN Crv Bebord
Ln Str. 1968 - 21059

Burch on Batten SACrd PTSOUTHER pydDffile
deaten upptCond) - PTSOUTHER 1167-000

Batten of believe(Covernor & Cb og 7% Ln Sik
Biblit - 1268 (City-sit) - 553 KB 3458

Barchys Bunk PLC7N % Use Cap Ln Sik
SKR) - 251 K
SKR Little Cap Ln Sik SESS - EF1 S. 2 k
S. 56 N. 3's
13th Cap Ln Bak 8010 - 21 1805
17th Ung Cap Ln Bak 8010 - 21 1805
17th Day Cap Ln Bak 80100 - 5 18856
deenge St.Cdth. Cum Snd Pri 51 - 9 6514
Headway R.C. Han Vig. 51 - 50 (187488)
London North Congral PLCSS. Cum 1st Pri

nt =30-Mand Spin PLC75; % Special Das Lit SR . #346_—\$10 BY;

10%% &abord Una Ln Sik 93/96 - £101% 14% Subord Une Ln Six 2002/97 - £121 (16%-98)
National Westmineter Bank PLCAON (\$.1) - \$29% A (12%-98)
7% Corn Pri £1 - 65
9% Subord Une Ln Six 1993 - £94 9
12%% Subord Une Ln Six 2004 - £114%
Royal Bank of Sobtland Group PLC11% Curn Pri £1 - 190 (15%-98)
Schrodere PLC87% Une Ln Six 97/2002 - £98 (17%-68) 188 (17688) PLC 128% Subord Uns Ln Sk. 2002/07 - 2109% TSB Group PLCC12 25 - 107 6 8 .106 ½ % 3 0 9 ½ 19

Warburg (S.G.) Group PLC7%% Cum Prf Et - 95 103 trust PLC101/76 Cum Pri 21 - 122 **Breweries and Distilleries** No. of bergains included 458

Allied-Lyons PLC7%% Curr Prif 21 - 71 ½
3% Red Deb Six 65/90 - 2000
61 % Red Deb Six 65/97 - 202 (12Fe80)
61 % Red Deb Six 65/97 - 202 (12Fe80)
61 % Red Deb Six 65/92 - 235 % (15Fe80)
62 % Red Deb Six 65/93 - 235 %
11 % Deb Six 2000 - 2111 % % %
55/% Uns Ln Six - 251 (15Fe80)
77% Uns Ln Six - 251 (15Fe80)
77% Uns Ln Six - 257 %
Base PLC35 % Deb Six 67/92 - 251 2
(17Fe80)

ses PLCSX % Deb Set 6762 - 251 2 (17Fe65) 8X% Deb Sit 5782 - 294% (17Fe65) 4X% Uns Ln Set 5297 - 297 7X% Uns Ln Set 5297 - 297 bits investments PLC764% Uns Ln Sit 6297 - 284 (17Fe65) 255 (Westington PLC / 1/15 Une Lin Stit 92:97 - 294 (17F-89) 0ddington Group PLC 91/26 Une Lin Stit 2000/05 - 250 (17F-88) 91/45 Crv Une Lin 94: 2000/06 - 2147 50 ukner(ILP.)Hidge PLC 81/36 2nd Cum Pri 21

- 110
Bartonwood Brawery PLC7% Cum Prf 21 - 652; (16Fe88)
Deverports Brawery PLC4% Deb Sit - 235
Deverlots JA; PLC5%% Cum Prf Sit 21 - 56 (15Fe88)
Eldridge.Pope & Co PLC7%% Ind Uns Ln Sit - 257% (16Fe85)
Fuller.Smith & Turner PLC4.2% 1et Cum Prf 21 - 58
8% 2nd Cum Prf 21 - 100©
Greenali Whitisy PLC*A* Ont 5p - 117 (17Fe88) (17Fe88) 6% Cum Pri 21 - 1000 7% ind Uns Ln 86; - 258% 6 85% ind Uns Ln 86; - 277 (17Fe88) lardys & Hansons PLC Ord 25p - 855 (17Fe85)

narrys a narrow PLCOrd 25p - Goo (17Fe8) international Diestlers & Vinners 5%% Uns Ln St. 67/92 - 522% (18Fe8) Macdonaid Martin Diestleries PLC75* Ord 25p - 512% (18Fe8) Manafield Brawery PLCOrd 51 - 456 Sootilish & Newcastle Braweries PLC7% Crw Cum PT 51 - 118 22 6% 1et Mig Deb St. 84/89 - 294% (1954) (12Fe68) 8% % 1st Mtg Deb Sik 85/90 - 295% (16Fe86) 7X% 1st Mig Deb Stk 89/94 - 297 sillers PLC12%% Deb S& 2012

Seegram Disdilers PLC 12%% Deb Sit 2012
- 2115%
South African Brewerles Ld7% Red Cum Prf
ff = 15
Thwestee(Deniel) PLC 5% 1 at Cum Prf 219 400 (13 cell)
Mattic Group PLC 45% A Cum Prf 21 - 41
(17 cell)
Six A Cum Prf 21 - 85 (18 cell)
Six A Cum Prf 21 - 85 (18 cell)
Six A Cum Prf 21 - 85 (18 cell)
Six A Cum Prf 21 - 85 (18 cell)
Six A Cum Prf 21 - 25 (18 cell)
Six B Deb Six 57/22 - 125 (18 cell)
Six B Deb Six 57/22 - 125 (18 cell)
Six B Deb Six 57/22 - 125 (18 cell)
Six Hrd Deb Six 57/20 - 290 2 (12 cell)
Six Red Deb Six 57/20 - 290 2 (12 cell)
Tix Red Deb Six 58/32 - 255 (15 cell)
Tix Red Deb Six 58/32 - 255 (15 cell)
Tix Red Deb Six 58/32 - 255
Tix Red Deb Six 58/32 - 255
Six Una Ln Six 50/35 - 250
Six Una Ln Six 50/35 - 250
Six Una Ln Six 50/35 - 250
(15 cell)
Whitherad & Co PLC B Ord 25 p - 300
(15 cell)

(15Fe88) 41% 1st Cum Pri Stk £1 = 41 45% 2nd Cum Pri Stk £1 = 42% 3%

(17Fe88) 5%% 3rd Cum Pri 58k 21 = 58 (17Fe88) 5% Sed Cum Pri Set 21 - 50 (177-68) 5% Sed Cum Pri Set 6831 - 200% (157-68) 7% Red Deb Set 6833 - 206% (177-68) 7% Red Deb Set 6833 - 206% (177-68) 7%% Red Deb Set 6845 - 200 (177-68) 7%% Lips (n. Set 8849 - 200% 172-68)

71% Una Ln 30; 8031 - 2027; (12*-60)
71% Una Ln 30; 9039 - 2839; (16*-60)
71% Una Ln 30; 907200 - 282 (18*-60)
9% Una Ln 30; 907200 - 282
19%% Una Ln 30; 200005 - 2101%
Ministrand greentment Co PLCOrd 250 - 278
(17*-60)
55% Deb 30; 6489 - 283% (18*-60)
70ung & Co's Brewery PLC7%% 1et Mrg
Deb 30; 86/91 - 291 (12*-60)

Registered Housing **Associations**

North Housing Association Ld8%% Gld Ln Six 2027 - 281% 2 Zero Cpn Ln Six 2019 - 440 (18Fe88) Zero Cpn Ln Six 2027 - 256 75 (12Fe88) Commercial, Industrial, etc. No. of bergeles included 12553
AGA Aktieboteg Non-Restricted Series 'B' 3825 - £17.15 SK177 178.85
AGB Research PLGS2*5 Cov Pf £1 - 97®
AMEC PLC15% Une Ln Six 1982 - £111
(17688) (17Fe66) APV PLC 16% 1st Mig Deb Sek 90/95 - 297%

APV PLC16% 191 Mig Dec Sex surso - 201%.
5% (165-68)
Abia PLCOrd 10p - 90 55
Abian PLCOrd 20p - 88 90 2
Alona Alona Alona function Life Com Ste of Nov - \$27%.
(165-68) nders Hidge PLC"A"(Ret.V)Ord 10p — E1 (17-68)
Asied Taxile Companies PLC10% Cm
Subord Ites Ln Sk 1963 - 2290 (167-68)
Asied PLC3% Cum Cnv Red Pri £1 - 108 Ameri PLCS% Cum Criv Red Pri ST - 108
(187-60)
Amber Day Hidge PLC-1074% Cum Pri
98(2012 21 - 156 (157-68))
Anglo Nordic Hidge PLC-1676 Criv Une Lin Stic
38/32 - 255 (127-68)
Appletors Hidge PLC-074 Top - 165
Anosterio(Hidge) PLC-074 Top - 116 (167-68)
Angel Group PLCWettents to sub for Ord 200 Strikes (167-68)
American PLC Wettents to sub for Ord 200 Strikes (167-68)
American PLC - 152
American Equipment PLC-676 % Cum Pri 21
- 55

-55
Asproy PLCSN/6 Cum Pri 21 - 63 (187966)
Associated British Foods PLCSN/6 Uns Lin
Set 67/2002 50p - 300
71/6 Uns Lin Set 67/2002 50p - 300
Associated Electrical inclusives Lid®N/6 Cob
Set 80971 - 208N/177606)
Associated Patteries PLC-4N/6 Cum Pri 21 -

Six GUY: June 1, 1 June 1,

STORY IS SOME PLANE DATE OF THE OWN PROPERTY OF THE PROPERTY O ear Industries PLD435% Com Pri SI -

800-Bowletone Hiden PLCT'S, Une Ca Sel 9095 - 251% (127-60) Brustweite Group PLC Ord 21 - 246 Cro-Pri 30p - 08 9(50n PLC 8% Del) Sel 8015 - 225 (17Fe60) 74% Une La Sek 200007 - 278

8ristol Stadium PLCOrd Six 5p - 365 (177e89). British Alrusys PLCOrd 25p - 154.5503 5 5 .84 5 1.56 .3435 % .843 7 7 .842 8 0 9 .15p 05 05 82 ADR (1011) - 327949 British Alcan Alausintum PLC 197% Deb Six 2011 - 186% (177e89) 10%% Deb Six 8994 - 199% 100% (177e89) British-American Tobacco Co Ld6% 2nd Cum Prf Six 21 - 55 67% Cum Prf 1 - 82

Curr Prif Stc 21 – 55
5h% Gum Prif 1 – 52
5%% Gum Prif 1 – 55
5%% Gum 2nd Prif 21 – 65
5%% Gum 2nd Prif 21 – 65
7% Uns Ln Stc 85/80 – 251 (16F-65)
80 van 3 Jackson Prif 21 – 145 (17F-65)
80 van 3 Jackson Prif 21 – 145 (17F-65)
80 van 5 Ros Corp Ld 9% Uns Ln Stc 87/82
80 (17F-658)
80 prif Stc 87/82
80 (17F-658)
80 prif Stc 87/82
80 pri

hweppes PLC3%% Cum 1st Pri (15/485) guest Six section — 25/ (15/485) Carthyre PLC6%% Curn 1st Pri 21 — 62 (17/485) Camoon Street Investments PLC7.7% Cnv Curn Red Pri 94/36 — 211.7 (15/485) Carthon Industries PLC6%% Une Ln Sok 86/41 — 196 (12/485) Carthyrey Industries PLC11% Curn Pri 21 — 117 (12/486)

Contrivesy Industries PLC1179 Cum. 117 (12Fe89)
117 (12Fe89) Contrivesy Trust PLC1196 Cum Pri £1 - 127 (15Fe89)
Chemist Tunnel Investments PLC5p - 145
Chemistrone industrial Hidge Ld8% Une Ln Sik 8849 - 280 Chloride Group PLC7'4's 1st Mtg Deb Sik 8590 - 551 (12Fe89) Clarke(T.) PLCO'd 16p - 57 (1TFe85) Cyde Bowers PLCO'd 25p - 270 (12Fe85) Cods Patons PLC4K's Uns Ln Sik 2002/07 - 200 4
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ooper (Frederick) PLC - 3 4% ourneutes PLC711% Deb Sik 89/94 - 289 53/% Une Ln Sik 94/96 - 273% 5% 83/% Une Ln Sik 94/96 - 279 73/% Une Ln Sik 94/96 - 285 7%% Uns Ln Sk 94/96 - 255
7%% Uns Ln Sk 94/96 - 255
7%% Uns Ln Sk 90/96 - 251
Cowar_de Groot PLC19%% Cum Pri 21 116 (15748)
Cowlet() PLC 10%% Criv Red Cum Pri 21 211% (16748)
Crode International PLC5.9% Cum Pri 21 75% (15748)
5.5% Cum Pri 21 - 36 (12748)
Croning Group PLC14% Criv Deb Stit 1992 2178 (157498)
Crosby Woodheld PLC18% Cum Pri 21 102
Crystalate Hiddan PLC6% Cum Pri 50 - 30

102
Crystalas Hidgs PLC6% Cum Pri 50p - 30
(17Fa88)
8%% Crv Urs Ln 84x 2008 - 2107
DRG PLC7%% Urs Ln Six 86/91 - 291%®
Oulpely PLC4.85% Cum Pri 21 - 50 (18Fa88)
Darson CorpCom Six 80.25 - 23.55 (12Fa88)
Darson & Metcalife PLC7%/Non.V)Ord 10p 72
Daveon & Metcalife PLC7%/Non.V)Ord 10p ewson International PLC7% Deb Six 85/90 7%% Deb Six 85/90 - 292% (15Fe88) De La Rue Co PLC2.45% Cum Pri Six 21 -

Deberhams PLC7%% 2nd Deb Six 91/96 – 835% (155-860)

6%% Uns Ln Six 86/91 – 265 (175-88)

7%% Uns Ln Six 2002/07 – 274 (165-88)

7%% Uns Ln Six 2002/07 – 279
Delta Group PLC42% Cum 1st Prf 21 – 54 (155-88)

10%% Deb Six 85/90 – 291 (155-88)

10%% Deb Six 95/99 – 2100% (175-88)

Dercotz PLC625% Cum City Red Prf 21 – 180 (165-88)

Devhwast PLC Cord 10p – 44

Dicklet James 2000/2007 Forgings PLC Ord 25p ~ 95% (185-88)

Dominion International Group PLC Warrants to sub for Ord – 6

Dow Chamispii CoCom Six \$2.50 – \$84%
43% thems PLC7%% 2nd Deb Sik 91/96 -

84% P BIS Group PLC5% Cum Pri Sik 21 ~48 EMAP PLCOrd 25p = 197 9 EMON(B.) PLC3.15% Red Cum Prij2000/E1 = Emotia.) PLUS.1578 2004 2004 1776869 47 (12788) 7% Cav Cum Red Pri £1 = 101 4 (177686) 15evick PLC8% Cav Cum Red Pri \$294 £1 = 419 (167686) Bys(Winbledon) PLC07d 25p = 820 (177688) Epotiah Chiar Clark PLC7% Uns La Sak 98(2003 = £74 (157688) 7%% Uns La Sak 93/98 = £80% (167688)

81% Deb Six 84/89 = 194 (15F-88)
Europeen Home Products PLCS1/% Cnv
Cum Red Prf 2008/11 21 = 119 (15F-88)
Europment PLCEuropunnel SAUnits (8r) =
12.87 (15F-88)
Units (Sicovern Inscribed) = FR27.3378 Å
Warrants (Sicovern Inscribed) = 20.22
(12F-88)
Swared Holdings PLC3.85% Cum Prf \$1 = 49
(15F-88) Evode Group PLC8% Cov Une Ln Se: 03/06 Brown Jeweslery PLC11 and SS 9509 Fit Group PLC7.7% Cnv Cum Red Pri 95/99 Et - 158

Fill (group PLC7.7% Chr Cum Red Pri \$5/99 £1 - 168
Fine Art Developments PLC6.%% Lins Lin Sitk \$6/91 - £92 (12/568)
Fixtyl_LanesiPLC5% Cum 2nd Pri Sitk £1 - 70 (17/568)
Fixtyl_LanesiPLC5% Cum 2nd Pri Sitk £1 - 70 (17/568)
Fixtyl_Canin (4.1) - £16.975
63/% Deb Sitk 84/89 - £96 (12/568)
55/% Lins Lin Sitk 200409 - £92 (16/568)
Fixtyl_Canin 20,425 - £8.15 (12/568)
Fixtyl_Canin 20,425 - £8.15 (12/568)
Fortum & Mason PLC6/6/% Cum Pri Sitk £1 - 63.70 FORCE Minner PLC4%% Cum Pri £1 - 68 % riendly Hotels PLC5% Cnv Cum Red Pri 21 - 125 Future Heige PLCOrd 2Sp - 201 (18Fe88) GKN PLC655% Une Ln Sik 88/93 - 283 (127485) GION (United Kingdom) PLC554% Gist Deb St. 8459 - 283 (127688) 94% Gad Deb St. 91/86 - 297 194% Gad Deb St. 90/95 - 299% 100% (177450) General Electric Co PLCADR (1:11) - \$2.65

-40 (197-ed)
-40 (197-ed)
-71 (167-ed)
-72 (167-ed)
-73 (167-ed)
-74 (167-ed)
-75 (Hard Rinck International PLCCiess A (Rest Vig) Ord 2n - 73 6 80

Harreons & Croeffed PLC 5%% Cum Prf £7 - 39 (17Fe65)

Harston & Croeffed PLC 5%% Cum Prf £7 - 59 (17Fe65)

Havier Siddeley Group PLC7%% Deb Sit.

87/92 - 286

Haviery Croup LidADR (10·1) - 218.4

Hertherper Brooks PLC220 - 145

Heathir Consumer Products Lid6% Une Ln Sit.
85/95 - 275 (12Fe66)

Haviery A & Sonfferitor) PLC 16% Cum Prf £1 - 181

19 - 290% Hosefet Finance PLC 16% Gud Une Ln Sit.
1900 - 290% K (17Fe66)

Hosefet Finance PLC 61% Une Ln Sit.
1900 - 290% K (17Fe66)

Hosefet Finance PLC 61% Une Ln Sit.
250 12Fe66)

Hosefet Finance PLC 61% Une Ln Sit.
75/91 - 290

Howard & Wyndhen PLC 16% Une Ln Sit.
75/91 - 290

Howard & Wyndhen PLC 16% Une Ln Sit.
75/91 - 290

Howard & Wyndhen PLC 16% Une Ln Sit.
75/91 - 290

Howard & Wyndhen PLC 16% Cov Cum Red
Prf £1 - 170

Harring Associated Incustries PLC 9%% Crv

Une Ln Sit. 53/95 - 222 6 56

Alt PLCS/% Une Ln Sit. 53/95 - 291 (18Fe85)

71% Une Ln Sit. 53/95 - 291 (18Fe85)

FIT. Information Technology PLC Ord 10p - 40 1 (17Fe85)

Imperial Chemical Industries PLC 5%% Une Ln Sit. 53/95 - 292 11 %

EK% Une Ln Sit. 53/95 - 292 12 %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

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EK% Une Ln Sit. 53/97 - 291 ½ %

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EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

EK% Une Ln Sit. 53/97 - 291 ½ %

acksons Bourne End PLC25p - 463 amasona Chocolátas PLCOrd 10p - 183 obnaco 6 firth Brown PLC 11.65% Cum Prf 57 - 133 4 5 (167-86) 11% Uns Ln Six 3086 - 294 % (157-86) obnason Group Cleaners PLC9% Cum Prf 21 on,Matthey PLC8% Coy Cum Prt 21 -

4250 SW Mig Deb Six 85/30 - 293 (12Fe88) Laing(John) PLCOrd "A" Non Vig 25p - 278 80 2 one Hidgs PLC10% 3nd Gum Pri 21 -Lamont Hidge PLC10% 3nd Cum Pri 21 – 117 (12-88) LandLelstone PLC31% Cum Cnv Red Pri 21 – 340 (18-88) Laporte Industriae(Hidge) PLC75% Cum Pri St 21 – 73 (15-685) 51% Cum 2nd Pri Str 21 – 51 (16-685) 10% % Deb Str 34/99 – 239 Lawts/John/partnership PLC5% Cum Pri Str 21 – 48

21 - 48
Lewis's investment Trust Ld 55% Mitg Deb
Sit 85/90 - 237 (167-88)
Lax Service PLC2nd Ser Wite To Subscribe
for 1 Ord - 140 (167-88)
Littlested Co (174) PLC5% Cum Pri 21 - 47
(127-98)
Littlested Co (174) PLC5% Cum Pri 21 - 47
(127-98)
- 250 (177-98) L-300 (17Fe83)
London International Group PLC 10%% Uns Ln Stx 5187 - 527
London International Group PLC 10%% Uns Ln Stx 51875 - 527
London PLC ADR (1:1) - 54.45 (17Fe83)
7%% 1st Mg Deb Stx 65792 - 258 (12Fe83)
Lonas Industries PLC 7%% Uns Ln Stx 5386 - 256 (12Fe83)
Lonas Industries PLC 7%% Uns Ln Stx 5386
- 256 (12Fe83)
Lonas Industries PLC 7%% Uns Ln Stx 1987 - 574
(12Fe83)
MBS PLC 5% Cnv Uns Ln Stx 1987 - 574
(12Fe83)

(12Fe89) M.V.Holdings PLCDM Ord 10p - 68 McCarthy & Stone PLC7% Cnv Uns Ln Sik 99/04 - 2200 (15Fe89) Magnet PLC5.625% Cnv Cum Red Pri 2012 £1 - 89 9 90 Market & Scenera Rd C266 Cnm Pd 51 - 67% iks & Spencer PLC7% Cum Pri £1 - 67% (12f-e85)
Marshell's Universal PLC7%% Cum Red Pri 21 - 80 2 (12f-e85)
Menzies(John) PLC9% Cum Pri 21 - 110
Metal Box PLC4.9% Cum Pri Stx 21 - 82% (17f-e85)

(17F-88)
10% % Uns Ln Stk 92/97 - 296
Michelin Tyra PLCB%% Deb Sik 84/89 - 253% (16F-85)
Mittletes Unvestments PLC7% Cum Red Prf £1 - 100 (17F-83)
Monsanto CoCom Sik \$2 - \$86%%
Monsanto PLC5%% Gtd Ln Sik 92/97 - 268
Morcase I Hoga PLC5%% Cnv Uns Ln Sik 2000 - 250 Morgan Crucible Co PLC7.5% (Net) Cnv Gum Red Pri 21 - 116 4 4 % 5 Red Prf 21 - 118 4 4 % 5
ReAundable Dep Warrants to sub for Ord - 257 6 (157-68)
Newman Industries PLC 10% Cum Prf 21 (Resorted Rights) - 120% Phews International PLC 7% 1st Cum Prf 21 - 55 (127-68)
Next PLC 0% Cum Prf 21 - 54 (157-68)
14% 257 Cum Prf 250 - 40 (157-68)

16% B" Cum Prf 50p - 40 (16Fe88) ble 6 Lund PLC8% Cnv Cum Red Prf £1 - 180% 1 8
Nobo Group PLCOrd 10p - 175 8 (17Fe88)
Normana Group PLC81% Chv Uns Ln Stk
9304 - 297%
Norsk Data ASClass "BTNon Vtg) NK20 \$5% DK54
North British Steel Group(Hdgs)PLCOrd 25p
- 32% - 32-9
North Midland Construction PLCOrd 10p - 135 (167-98)
Northern Engineering Industries PLC5.375%
Cum Pt 21 - 73 (167-98)
85% Uns Ln Stk 8673 - 291%; (127-98)
Northern Foots PLC7X% Deb Stk 8590 - 233 (177-98)
Northern Opex PLC5X% Crv Cum Red Pti

2002 ET = 95 Secoles Group PLC10%% Cum Red Pri 1993 E1 = 110 (15Fe88) - 179 (15Fe88) rge)(Footwear) PLCOrd 25p - 360 Chiercisocrep Pootwear PLCOM 259 = 350 (15Fe88) Orifieme International SAWarparts to sub for Shs of NPV = 30 (15Fe88) Pail Corporation Shs of Com Six \$0.25 = \$26%# 26%# Pairkield Group PLC7% Cum Cnv Red Pri 21 - 319 20 (16Fe88) Parkland Textile(Hidgs) PLC Ord 25p - 225 rson Zochonis PLC7%% Cum Prf £1 -

56 (167-88)

senson PLC4% Uns Ln Std 2011/95 = 250

senson PLC4% Uns Ln Std 2011/95 = 250

s.975% Uns Ln Std 2693 = 286 (177-88)

8.25% Uns Ln Std 88/98 = 282 (127-88)

10% Uns Ln Std 2011/95 - 283 (127-88)

10% Uns Ln Std 2011/95 - 283 (127-88)

10% Uns Ln Std 2018 = 2100

widend Industries PLCADR (6:1) = \$12 Pantiand Industries PLCADR (6:1) = \$12 (177-680)
Pentos PLCDid Ord 20p = 220 (187-680)
13% Crw Uns Ln SK 1980(Series*A*) = £150 (167-680)
Peligeot Telbot Notor Co Ld5% Deb Six 8449 = £89 (177-680)
Pitzer IncCom S0.10 = £52% Pricom PLC8% Cum Crw Red Pri Z1 = 125 Pillsbury CoCom Six of NPV = £13.87
Pillsbury CoCom Six of NPV = £13.87 % Philipmani PLC6% Com Pri 50p = 22 (17685) Plessiby Co PLC7%% Deb Six 92/97 = 284% (15F-88) Pressac Holdings PLC10.5% Com Pri 21 = 124 (17f-88)

ns Moat Houses PLC10X% 1st Mtg Deb Stk 2020 = 296 (17Fe88) Quick(H.& J.) Group PLC 10% Cum Prf £1 = Quick(H.E.J.) Group PLC 10% Cum Prf £1 = 1290 Group PLC 12% Criv Uns Lin Six 2000 = 255 (15Fe85) RtP Group PLC 7% Cum Prf £1 = 68 (12Fe98) RtP North PLC 7% Cum Prf £1 = 68 (12Fe98) RtP North PLC 7% Cum Prf £1 = 68 (12Fe88) RtP Lef5% Deb Six 8368 = 297 (15Fe88) RtP Lef5% Deb Six 8368 = 297 (15Fe88) Ph Lef5% Deb Six 8368 = 297 (15Fe88) 9% Uns Lin Six 200409 = E40 (15Fe88) 9% Uns Lin Six 200409 = E40 (15Fe88) Pacial Crusb Lef8% Uns Lin Six 87/92 = 294% (15Fe88) Rank Projek McCougel PLC 8% Cum "A" Prf £1 = 57 (17Fe88) Ranks Horis McCougel PLC 8% Cum "A" Prf £1 = 57 (17Fe88) 9% % Uns Lin Six 8363 = 2920 6% Uns Lin Six 8363 = 2920 6% Uns Lin Six 9094 = 290 8% Uns Lin Six 9094 = 290 9094 = 290 9094 = 290 9094 Plackitz & Colemn PLC 95% Cum Prf £1 = 49 (16Fe98) Purple Repeace NV Br Wtx to sub for Ord of

(16Fe88)
Rectand Finance MVBr Wha to sub for Ord of Rectand - 2310®
Rect(Austin)Group PLCOrd 25p = 330 5
(16Fe88)
Rect International PLC-45% Cum Red Pri 21
= 42 (16Fe88) - 42 (15Fe68) 7% % Deb Six 87/92 - £93 (17Fe68) 7%% Deb Six 90/95 - £95% % (15Fe68) teopld PLC6% Curn Pri Six £1 - 58

(12Fe86) 6% 1st Deb Sk 91/96 – £30 (12Fe88) 8% 1st Deb Sk 91/96 – £30 (12Fe88) Rociowara Group PLC776 Cum Crw 2nd Pri £1 – £56 (17Fe86) Rolle-Royce PLC0rd 20p – 121 1 .5865 2 2 .127 % % % 3 6 % .823 % 4 4 4 % 5 5 ¢ 8¢ 6t Ropner PLC 11% % Curn Pri 21 - 131 Robinst PLC 91% Curn Pri 21 - 1131 Robinst PLC 95 % Curn Pri 21 - 110 (17698) Rugby Group PLC 9% Une Ln Stk 9396 - 273 75% Une Ln Stk 9396 - 273 7%% Unis Ln Sik 93/98 - 281 (17Felia) gazzti & Saazzhi Co PLCADR (3:1) - 212.54

Septemi & Septemi Co PLCADR (\$1) - £12.54 5 21% 5% Cnv Uns Ld Stk 2015 - £104 (15Fe55) Septembury(J) PLC6% and Uns Ln Stk - £730 5% Savoy Hotel PLCSK% Una Ld Stk 93/98 -286 (15Fe86) Sevoy Hotel PLC51/% Uns Li Set 3046 – 206 (15-66)
Scape Group PLC5% Uns Li Set 3653 – 289 (15-65)
Schering AGSte of DM50,100 21000 (Cpn 51) – DM438,9 437 436
Soomen Apricatural Industries PLC7%% Uns Lin Set 5469 – 280% (12-68)
Sears PLC7% "A" Cum Pri 21 – 80 (177-68)
120% Cum Pri 21 – 115
75% Uns Lin Set 92497 – 251 (157-66)
Sears Robotic & CoShe of Cum Set 30.75 – 335% (187-66)
Securitor Group PLC5%% Cum Prig Pri 21 – 205 6 SISS (18Fe88)
Securior Group PLCEX's Com Pig Pri 21 –
23 & Sidew Group PLC7X's Una Ln Sk 200908
- 250 (15Fe88)
Smon Engineering PLC7X'S Com Red Pri 9287 21 – 39 (16Fe88)
Smith (N.H.) Group PLC*B* Ord 10p – 65 9 (17Fe88)
8's Red Data Six 5792 – 251 (17Fe88)
8's Red Data Six 5792 – 251 (17Fe88)
8's Red Data Six 5792 – 251 (17Fe88)
8's Red Data Six 5793 – 251 (17Fe88)
Smith Incustries PLC11 X's Data Six 95/2000 – 2102% (15Fe88)
Smith Pleasen (16Fe88)
Smith Pleasen (16Fe88)
Smith Pleasen (16Fe88)
Southern (16Fe88)

Spenierwaysman a son PLOTE 29 - 700 6
Spenis CA, Special Agency Ord 50p - 218h; (16f-88)
Spiller LITTM'S Deb Six 84/86 - 294 %
Spong Holge PLCOW Care Hed Pri 22p - 84
(17f-88)
Pa- Can Cum Rad Pri 21 - 85 (18f-88)
Squibt Corp Cum Six 21 - 85 (18f-88)
Squibt Corp Cum Six 21 - 85 (18f-88)
Stag Furnium Holge PLC116 Cum Pri 21 - 115 (18f-88)
Smalley A.C. Halge PLC5 Sp Cum Ciw Red Pri - 112 4 (18f-88)
Stageley Industriae PLC756 % Una Lin Six (1864) - 287 % Una Lin Six 8863 - 287 % Una Lin Six 8863 - 287 % Una Six 57 50 - 387 % (16f-88) -\$47% (16Fe88) Staddard(19dgs) PLC-4% Cura Pril E1 - 40 9% Criv Une Lo Str. 1982 – £150 2 3 Sandride Speakcrap PLC Warrants to sub for Ord – 08 (177-88) 9% % And Com Prf £1 – 108 (157-88) Suter PLCDId Ord 5p – 152 (177-88) Sware/Jotan) & Sons PLC Ord 25p – 280 Symonds Engissening PLC Ord 5p – 35 3 (177-68)

T & N PLC8% Mtg Deb Stk 57/92 - 289

Termso PLC6%% Uns Ln Six 90/95 - 290
(127-95)
Tate & Lyle PLC7%% Uns Ln Six 85/90 - 258 (127-98)
13%% Cev Uns Ln Six 94/99 - 2260
(177-95)
Taylor Woodrow PLC7%% Uns Ln Six 97/90
- 293% (177-968)
Television South PLC18% Subord Cev Uns Ln Six 1997 - 2222 (167-968)
Television South PLC18% Subord Cev Uns Ln Six 1997 - 2222 (167-968)
Television South PLC18% Subord Cev Uns Ln Six 1997 - 2222 (167-968)
Television South PLC18% Subord Cev Uns Ln Six 1997 - 2222 (167-968)
Tesco PLCADR (1:1) - \$2.7\to 4% Uns Deep Disc Ln Six 2006 - 247% % % (127-968)
Tex Holdings PLCOrd 10p - 140
Thomson Organisation PLC4.72% Curs 1st Pf 21 - 75 (167-968)
5.53% Curs Pf 25 p - 72
3% 1st Mig Deb Six(6464) - 275\to 7% Uns Ln Six 87/92 - 286 (127-96)
THORN EMI PLCWarrants to sub for Ord - 120 (127-968)
ThORN EMI PLCWarrants to sub for Ord - 120 (127-968)
ThORN EMI PLCWarrants to sub for Ord - 120 (127-968)

120 (12Fa85)
5% Uns Ln Str 2004/09 = £55½
7%% Uns Ln Str 89/92 = £91% (12Fa85)
7%% Uns Ln Str 89/92 = £78 (12Fa85)
6% Uns Ln Str 89/94 = £91 (12Fa85)
8mg(Thomas) PLC4.55% Cum Pri 21 = 59
(16Fa86)
5.23% Cum Pri 21 = 69 (17Fa85)
6% Dab Str 85/90 = £95% (12Fa85)
6% Dab Str 85/90 = £95% (12Fa85)

Tomkhe(F.H.) PLC9%% Cow Ure Ln St 1994 – 2240 (17Fe88) Tootal Group PLC6% Cum Pri £1 – 46 6%% Deb Sik 85/90 - 292 (17Fr 7%% Deb Sik 85/90 - 287 (17Fr 7 % Uses an Corney - 25/ (1/1985)
7 % Uns Ln Six 8994 - 250 8 (16Fe85)
Towles PLCOrd 10p - 217
4* Non-V-Ord 10p - 102 (17Fe85)
Tratisiger House PLC7% Uns Deb Six 21 - 80

6% Une Ln Stk 84/99 - 280
65% Une Ln Stk 2000/05 - 292/40
10% Une Ln Stk 2000/05 - 292/40
10% Une Ln Stk 2000/05 - 293 (15Fe88)
Transport Development Group PLC81% Une
Ln Stk 29/95 - 288 (17Fe88)
9% Une Ln Stk 95/2000 - 293/0
Treswood Group PLCWarrants to sub for
Ord - 12 ?
Tratforest Sak Printers Ld6% Non-Cum Pri
21 - 50 (17Fe88)
Trinity International Hdgs PLCOrd(Lim
VigiStk Sbp - 680
Trusthouse Forte PLCWarrants to sub for
Ord - 48
7.25% 1st Mtg Deb Stk 86/91 - 259%
(16Fe88)
10.5% Mtg Deb Stk 91/95 - 2101%
(16Fe88) 6% Une Ln Stk 94/99 - 280

10.5% Mrg Deb Srk 91/95 - 2101% (167-85) 9.1% Uns Ld Srk 95/2000 - 293/9 Unigate PLC4.7% Curn Pri 21 - 64 7/4% Deb Srk 86/91 - 291 61/% Uns Ln Srk 91/95 - 291 61/% Uns Ln Srk 91/97 - 275 (157-68) Uniterer PLC5/% Uns Ln Srk 91/2006 - 292 9% Uns Ln Srk 91/2005 - 291/% 2 % 6 Union International Co PLC6% Curn Pri Srk

8% Unter Ln Sik 91/2005 - E31% % z % o Union International Co PLG6% Cum Pri Sik 21 - 55 7% Cum Pri Sik 21 - 65% Pri Sik 91 - 55 7% Cum Pri Sik 21 - 65% Pri Sik 98:cuitspilidgs] PLC Warrants to sub for Ord (1989) - 114 (176988) 6% Deb Sik 93/98 - 284 (166988) United Gea Industries Ld 19% United Ln Sik 98/2003 - 255 (127988) United Sciantific Hidge PLC5.5% Cnv Cum Non-Vig Red Pri 21 - 84 % % Uptn(E) \$ 5 nos PLC Ord 25p - 57 58 6 16% Cnv Uns Ln Sik 1990 - 2170 (155988)

16% Criv Uns Ln Stk 1990 - £170 (15Fe88) PLCA.55% Cuth Prf £1 - 62 8.4% Deb Stk 8994 - £89 Vrgin Group PLCADR (£17) - \$13% (15Fe88) Volvo AB 25 SK25(Non-Restricted) - \$32 WB Industries PLCOrd 10p - 33 WCNS Group PLC55% Criv Curn Red Prf 1969 10p - 96 Wellier & Staff Hzigs PLCOrd 5p - 107 (15Fe88) (15Fe88) Walker Greenbank PLC6%% Cnv Cum Red Prf 25p = 140
Walker(Thomas) PLC Ord 5p = 45 (16Fe88)
Warner Holidays Ld6X% Cum Prf 21 = 55
Warner-Lambert Co Com Set \$1 = \$77%

Units (1 WFG Ord In20.05 & 1 WFW Inc 1p) = 56 7 9 %‡ 70%‡ Westland Group PLC Werrants to sub for Ord = 22 6 6
7%% Cny Cum Pri 21 = 112 3 (17Fe88)
7%% Deb Sti 67/92 = 289 (17Fe88)
Whitesperic PLC-8.1% Cum Pri 21 = 53
Whitesperic St. Cum Pri 21 = 53
200 21 = 100 10 3
Wigdals PLC-7% Cny Cum Red Pri 21 =
7698
Wookeysth Hidra PLC-New RX % Cny Les 1 -2265

//some Voctworth Hidgs PLCNew 8½% Cnv Uns Ln Set 2000 – £129 lognet Carpets(Hidgs) Lt8% Cum Prf b£1 – £0.15 Financial Trusts, Land, etc. No. of bargains included 500 American Express CoCom \$0.60 = \$25 (17Fe98) ed Technology PLCW Batilise Gilfrord Technology PLCWarrants to sub for Ord = 12
Britannia Arrow Holys PLC6%% Curn Prf £1 = 57 (125-98)
British 6 Commonwegath Hidgs PLC10%% Uns Ln Sik 2912 = £22% Compagnis Bancaire S.A. FF100(8r) = £40.277778
Daily Mail 8 General Trust PLC Ord 50p = £30
Eightwich Financiel Trust PLC Warrants to

Edinburgh Financial Trust PLCWarrants to sub for Ord ~ 20 Exploration Co PLC Ord Sit 5p - 168 (12Fe88) F & C Enterprise Trust PLCSer & Warrants

F & C. Enterprise Trust PLCSer B Werrants to sub for Ord = 9 (17Fe85)
Warrants to sub for Ord = 12 (17Fe85)
Warrants to sub for Ord = 12 (17Fe85)
Ferguson/James/Högs PLCOrd 10p = 59 (17Fe85)
First Debenture Finance PLC 11.125%
Severally Gid Deb Six 2018 = 2104%
First National Finance Corp PLC 18% Subord Ure Ln Skt 1932 = 235%
Govet High Income Git Fund Ld Ptg Red Pri 1p = 44.4 (18Fe86)
High Income Git Fund Ld Ptg Red Pri 1p = 44.4 (18Fe86)

Gowell High Income Gilt Fund Ld Pig Red Pri
1p - 44.4 (19Fe88)
Highcroft Investment Trust PLC Ord 25p 1929 2059
IBI Global Funds Ld Pig Red Pri
50.01(Nanaged Sha) - 216.37
Inchaspe PLC5% Una Ln Stk 67/90 - 23S
(12Fe88)
1054% Una Ln Stk 90/95 - 2109%
(16Fe88)
International City Hidge PLC8%% Cav Cum
Red Pri 21 - 115 (19Fe88)
Intil Stack Exchange of UK&Fep of IrLd 7%%
Mitg Deb Stk 90/95 - 252
10%% Mitg Deb Stk 2016 - 254% %
(12Fe88)

10% % Mag Dab Six, 2016 - £94%, % (12Fe85)
JF Pacific Werrant Co SA Ord \$2 (Br) - £49 Pri \$2 (Br) - £22 Korea-Europe Fund Ld Shs \$0.19 - \$26%49 Shs(DR to Br) \$1.19 - £125 500 562% 750 875 0
Malvies Street investments PLC Warrants to sub for Ord - 36 (12Fe85) Mercury Offshore Street financials of NPV(Global Fund) - 101.3 (18Fe85) Shs of NPV(Overseas Fund) - 92.35 (17Fe85) (17Fe80) (17Fe80) Hercury Selected TrustShs NPV European Fund(Reg) – 29.3559 81857 Shs NPV Singapore 6 Malaysian Fund(Reg) – 35.55 (16Fe88) Mezzarine Capitalkinc Tet 2001 PLCinc Shs

Mezzanine Captimants in account of Shis — 21 – 1450 MMC Group PLCWarrants to sub for Shis — 96 (157468) Middest Home Loans Corp PLC7.5% Chy Pri £1 – 103 ½ 4 % % 6 8 Practical Investment Co PLC Ord 10p – 87 Practical Investment Co PLC Ord 10p - 87 (17Fe88) Rottschield, Hidge PLC Warrants to sub for Ord - 68 72 urd - 56 72 Second Market Investment Co PLC25/% Cnv Ure Ln Stk 1994 - 273 Imith New Court PLCWarrents to sub for Ord -45
Stress investments PLCWarrants to sub for Ord -27
Thomson Pacific Investment Fund SA21 - 626 (157-68)
Warrants to sub for sits - 150 (177-68)
Transcontinental Services Group NV - 82 7 (177-68)
Value & Income Trust PLCWarrants to sub for Ord - 17 (177-68)
Warrants 89/54 to sub for Ord - 10 (127-68) Ord - 45

Warrants 59/54 to sub for Ord - 10 (12Fe65) 6% % Cura Crw Red Prf £1 - 122 (17Fe65) Insurance No. of bargains included536
General Acc Fire&Life Asso Corp PLC7%%
Une Ln Six 87/82 - 235
7%% Une Ln Six 82/87 - 236
Guardian RoyaExchange AssurancePLC7%
Cum Red Pri 21 - 77 (15Fe8)
7% Une Ln Six 80/91 - 230
Pagri Group PLC6%% Pri 21 - 75 (12Fe8)
Standard Life Assurance Co5% Parp Six - 246 (15Fe8)

Investment Trusts Angio & Oversee Tracticists:
Angio & Oversee Tract PLC4%% Cum Pri
Six = £42 (17Fe85)
Australia investment Trust PLCWarrants to
sub for Ord = 16 (18Fe85)
Sallie GRifford Japon Trust PLCWarrants to
sub for Ord = 3539 suo for Ord = 3530 Ballie Gillord Shin Nippon PLCWarrants to sub for Ord = 33 (175-85) Sritish Assets Trust PLC'A' 5% Pri Str(Ourc) = 46 (127-65) British Empire Sac & General Trust 16%/ Dab Skt 2011 = 2500 British Kidney Patient Ass try TstOrd 21 = 219 (177-65)

Child Heelth Research law Trust PLCOrd 10p - 35 (12Fe88)
Denies lawsstream Trust PLCWis to Subscribe for 1 inc 8 1 Cap - 41 (15Fe88)
Drayton Consolidated Trust PLC4%% Perp Deb Sit. = 240 (16Fe88)
EFM Dragon Trust PLCWierrants to sub for Ord - 3 4% onSha of Com Stk Y50 - Y520 (17Fe88) TGI PLCOrd 1p - 125 7 6 Tarmac PLC8%% Lins Ln Sak 90/95 - 230

Ord = 3 4% Edinburgh Investment Trust PLC1119% Deb Six 2014 = 2109% English & International Trust PLC109% Deb Six 2014 = 2509 English & Scottish Investors PLC78*25p = 250 English is Scottish Investors PLC'B' 25p = 366

F.A. C. Pacific Investment Trust PLC Werrents to sub for Ord = 47

First Scottish American Trust PLC Werrents to sub for Ord = 18 21 2

Prit Six - 248% (167-68)

Prit Six - 248% (167-68)

Prit Six 21 - 37

3.5% Curn Pri Six 21 - 48% 52%

4%% Perp Dub Six - 242 (167-68)

Perming Noverseals inv Trust PLC'8% Perp Deb Six - 243% (167-68)

Portegn 3 Cot Invest Trust PLC'9% Deb Six 85/80 - 231 (127-88)

7% Unit Ln Six 88/93 - 286 (177-68)

GT Versture Investment Co PLC'Ord 50p (Without Werrents) - 67 70

Werrents to sub for Ord - 17

German Scourties inv Trust PLC'9Marrants to sub for Ord - 40%

German Smaller Co's Inv Trust PLC'9Marrants to sub for Ord - 40%

wo sub for Ord — 40%
Globe Investment Trust PLC16% Deb Stk
2016 — 2963 %
11 %% Crw Ues Lin Sck 90/95 — 2676
(127-689)
Govet Crienta Inv Trust PLC5% Deb Stk
55/90 — 233 (127-689)
Goveti Strategic Inv Trust PLC5% Deb Stk
2017 — 252 % 3 3 (177-689)
10 % Deb Stk 2016 — 256% (168-689)
Greenfrier Investment Co PLCWarrants to
sub for Ord — 195 (177-689)
Herebros Investment Trust PLC3%% Curn
Pri Stk — 230 (127-689)
6%—17% Stepped Int Deb Stk 2016 — 2149
(127-689)
Investing in Success Freehies in (148-689) 1 - 40% nt Trust PLC167% Deb Stk 5.27% Cum PT E1 - 69 (17-set)
8% Deb Six 85:90 - 295.% (12-set)
8% W Une Ln Six 89:94 - 291.% 9 29
10xxide Group PLC111% Une Ln Six 21:95
- 21(31% (177-set))
10xxide Tractory PLC Ord Six 21 - 145
(157-set)
10xxide(F.H.) PLC91% Cnv Une Ln Six

to sub for Ord – 30 (18-688)
Jersoy General Investment Trust Ld6%%
Cum Pri £1 – 68 (17-668)
Law Debenture Corp PLC4%% Deb
Bid(Perp) – 243% (16-668)
Monits Investment Trust PLC11% Deb Six
2012 – 2102% (18-688)
New Derien Of Trust PLCWarrants to sub
for Ord – 6
New Guarrasey Securities Trust 1 rivesting in Success Equities PLCWarrants to sub for Ord - 30 (16Fe88)

for Ord - 8
New Guernsey Securities Trust LdOrd 25p 85 (16Fe86)
New Tokyo Investment Trust PLCWarrants
to sub for Ord - 82 2 5 5
Decreasa Investment Trust PLC75% Cre
Une Ln Stx 55/95 - 2290 (16Fe88)
Romey Trust PLC5% Cum Pri Stk - 255 Une Lit SX 83/95 - 2250 (10-668)
Romays Trust PLCSV. Cum Pri Six - 255
(175-85)
Scottish American Investment Co PLC4%,
Irrd Deb Six - 231 (155-95)
Scottish Class ray Trust PLC0rd Six 25p 520 (165-96)
Scottish Eastern Irre Trust PLC94% Deb Six
2120 - 2921/49
129% Deb Six 2012 - 2113 5 (125-88)
Scottish Investment Trust PLC3.5% Cum Pri Six - 240 (125-88)
4.55% Cum "A" Pri Six - 250 (125-88)
Scottish Mortgaga & Trust PLC5-12%
Sispped Int Deb Six 2028 - 21021/49 1/49
Second Affance Trust PLC41/6 Cum Pri Six - 245

- 245
Scurities Trust of Scotland PLC4%% Cum
Prf Sik. - 240 (177e8d)
Shives Investment PLCWarrants to sub for
Ord - 36 (177e8d)
TR City of Landon Trust PLCPId Ord
Sit(20% Non-Cum)21 - 200 (177e8d)
9% Non-Cum 2nd Prf Sik 21 - 68 62
(177e8d)
10%% Deb Sik 2020 - 284%
TR Industrial 6 General Trust PLC4%% Deb
Six - 235 (167e8d)

Stk - £35 (16Fe88) 10% Deb Stk 2016 - £98% 4%% Cum Pri Sik - 240 (17Fe86) Updown Investment Co PLCOrd 25p - 310© Witen Investment Co PLC6% Deb Sik 86/99 - £86% 6%% Deb Stk 2016 - £83

Unit Trusts No. of bargeins included 45 M.S. G.Gold & General Funding Units - 48.8 (15Fe88) Accum Units - 49.8 M.& G. Interi 57.2 60.9

Mines - Miscellaneous No. of bargains included 319 Ançio American Investment Trust Ld6% Cum Pri R2 - 5 (12Fe88) Bisichi Tin Co PLC10p - 70 5 Botswans HST LdPu2 - \$0.85 p 36% Consolidated Gold Fields PLGADR (41) -\$345 St (17Fe88) De Beers Consolidated Micae LdDdd 80 05684 (Con R0 - \$10% Beers Combination management (Con 80) - \$10% Pto Maning&Exploration Co PLC Ord 10p -FULDS(S) (OR SU) = 310% ET ON MAINGAExploration Co PLCOrd 10p = 319 (12Fe85) Matartic Hyprade Gold Mines(Cenade)Ld She of NPV = \$CA_322309 (18Fe85) Mangura Copper Mines Ld Ord Stk \$21 = 1346

Northchart Investments LdR 0.19 - 17 (15Fe85)
RTZ Corporation PLC.3.325% "A" Curr Prf 21
- 44 (17Fe85)
6 "% Une Ln Stx 65/90 - 290 (15Fe86)
Waverdry Multing Finance PLC.Ord Sp (With
Warrants) (FprRLA-4/7/88) - 79

Mines - South African No. of bargains included 45 Coronation Syndicate LdR0.25 - 25 (12Fe88) New Central Witwatersrand Aresa Ld R0.50 -£12½ (15Fe88)

Oil No. of bargeins included 1598 Oil No. of bargeina included 1589

Aren Energy PLCOrd 1/20.20 — 120.765 0.77 0.775 0.75 p 57 8 9 9 2 % % 70 % 4 % 1 Attentis International Liddom Sha of NPV — 41 (17Fe88) 80M Hidgs PLCOrd 2%p — 6 7% 10% 2nd Cum Pri 25p — 18% (12Fe86) 3% Cnv 2nd Mtg Dub Set 1989 — 1250 British Patroleum Co PLCOrd 25p (120p Pd) (Reg) — 65 % 4 6 8 % 8 6 % 14 7 3% 4 4 % 524 5 5 % 420 % % 8 6 % 14, 7 7 8 ‡ ADR (121) Prily Pd) — 515.7001
6247639—844669 Werrants to purchase ADS — \$7.51
7.74
8% Cum 2nd Pri 21 — 62
British PLCADR (6-1) — 849%
Burman to PLCAPR (6-1) — 849%

Burmath Oil PLOW Cluff 161 PPT SIX £1 - 57 (15F86) 7½% Cluff Red Pr1 SiX £1 - 680 6% Cum Pr1 Six £1 - 76 (17Fe88) Calor Group PLCOrd 50p - 543,5893 5 50 50 6 58 1.12 Concoo Lei 8% Gigt Una Ln Six 87/94 - 288% (12Fe88) ELF UK PLC12%% Une Ln Stk 1991(Reg) -ELF UK PLC12% Une Ln bix 1991(46g) –
2105 (16Fe88)
Great Western Resources Ino Class A Sha of
Com Ski NPV – 116
Shell Transport&TradingCo PLCOrd Skis (Br)
25p (Cpn 178) – 19.45 10%
Tracazo international Pinandial Corp 6% Stept
Cnn Skid Ln Ski 91/99 – 298 (16Fe68)
Total-Compagnie Franciale Des Patroles "B"
Shis FRSO – 2339.192

Property No. of bargains included 803 Property No. of bargains included 803

Alinat London Properties PLC77% is 1x Mg
Deb Six 8098 - 285 % 6 (125-88)

Adentic Mistropolitan (UK) PLC 12% Cnv Une
Ln Six 91/97 - 285 (125-88)

Bampton Hidgs Ld 8% is 1x Mitg Deb Six
88/83 - 290 % (165-88)

Bridford Property Trust PLC 10% % Cum Pri
21 - 130 (155-88)
7% Limit Ln Six 92/87 - 270 (155-88)

Britannia Group PLC 0rd 5p - 97

British Land Co PLC 10% % Did 1xt Mitg Deb
Six 2019/24 - 293%

Stroot Estate PLC9% ist Mitg Deb Six
92/97 - 291% (125-88)
9.50% 1st Mitg Deb Six 2026 - 299 %
(167-88) (16Fe88) 11 ½% 1st Mtg Deb Stk 2023 - £106% ½ (17Fe88) (177608) inpital & Counties PLC8X% Cnv Prf 21 - 96 5 6 6 7 8

5 6 6 7 8
91/1/1 1st Mrg Deb Stt 2027 - 293% % %
91/1/2 Une Ln Stk 91/96 - 297%
Centrovincial Estates PLC51% Une La Stk
82/93 - 280 (167-980)
Chartwood Allence Hidge Ld7%% Une Ln
Stk 50p - 32 (157-98)
Chesterfield Properties PLC5.25%(Net) Chv
Curn Pri 21 - 90Ф 90Ф 8%% 1st Mtg Deb Stk 88/91 – 285 (17Fe68) (17465)
Dense Estatas PLC15% % 1et Mtg Deb Sik
2012 - 293% (187468)
Estatas & General Investments PLC4.9%
Curn P1 50p - 30
Great Portland Estates PLC9.5% 1st Mtg
Deb Sik 2018 - 522% k/%
0%% Crullinatinsk 2002 (PpPAL-155868)
- 2111 % 2 % 6
Green Procestry Co. 21 CC01 (202.25 - 373.06) Property Co PLCOrd #20.25 - ET.04 1.05 Graycoet Group PLC12.65% Uns Ln Sik 90%2 - £103% 4% Hammerson Prop Inv&Dev Corp PLCOrd 25p 30/162 = 2 1940 A Hammerson Prop Inv&Dev Corp PLCOrd 25p = 550 Hammerson M.K. Properties Ld9%% 1st Mtg Deb Sts 97/2002 = 253 (127-85) Hasiemera Estates PLC-10%% 1st Mtg Deb Sts 88/2003 = 257 (127-85) 10%% 1st Mtg Deb Stk 2016 = 257% % 1st Mtg Deb (18Fe88) Kenninga Estates PLC5%% Cum Pri 21 – 60 (15Fe88) (15F68)
Land Securities PLC8% 1st Mtg Deb Stk
8033 - 285% 6%
714% 1st Mtg Deb Stk £1/96 - £83
9% 1st Mtg Deb Stk £1/96 - £83
10% 1st Mtg Deb Stk 2025 - £87% %

5%% Une Ln Six 92/97 - 285
Lewist Lohn/Properties PLC9%% Mig Deb
Six 92/97 - 294 (12Fe98)
London-Brow Shop Centres(Ridge)PLC 16%
1st Mig Deb Six 2026 - 293% % %
London County Free & Less. PropLd 3%%
1st Mig Deb Six 2026 - 294
London Shop PLC3-85% Cum PT 61 - 52
10% 1st Mig Deb Six 2026 - 294
MEPC PLC56-% 1st Mig Deb Six 84/89 292% (15Fe88)
9 % 1st Mig Deb Six 97/2002 - 295
(15Fe88)

154-665) 154 % 1st Mtg Deb Stk 2024 - £103% % (16Fe66) 12% 19t Mag Deb Stt 2017 - E113% 8% Une Ln Std 200005 - 287% (18Fe66) 6%% Chv Uns Ln Stk 96/2000 - \$140 (17Fe68) ectin insammational Properties Ld Ord 25p -(174659)
Merán intermetional Properties Ld Ord 25p — 95 103
Cum Rad Crw Prf 21 — 88-9
Peachay Property Corp Pt_C5% 1st Mig
Deb 3tt 83/88 — 934 (127689)
0.5% 1st Mig Deb 3tt 2015 — 289%
Peal Hidgs Pt_C18% Cum Prf 50p — 63
5.25% (Net) Crw Cum Non-Vig Prf 21 — 1109 99
95% 1st Mig Deb Sik 2011 — \$233% % Property Security Prf V Tust Pt_C6% Cum Prf 21 — 106 (167689)
Radiable Properties Pt_C25p — 219%
Rosetang Greycout Estates Pt_C11% 1st Mig Deb 3tk 2014 — 2102% %
Rush & Tompidra Group Pt_C7.5% Cnv Cum
Red Prf 21 — 122 (127688)
Soottish Metropolitan Property Pt_C9%% 1st

rued Prf E1 - 122 (12Fe88)
Soutish Metropolitan Property PLC99% 1st
Mtg Deb Str 88/93 - 286 (15Fe88)
105% 1st Mtg Deb Str 2016 - 296%
Sheafbenk Property Trust PLC6% Cum Crw
Prf E1 - 90 (12Fe88)
Slough Estates PLC7%% 1st Deb Str 85/90
- 294% (12Fe88)
Cown Centre Sea - £94% (12Fe86) Tob Skt. 2021 - £97% 9% Cnv Uns Ln Sk 95/2000 - £1570 4000 Ct London Properties PLCOrd 25p - 180 2 4 7 8

Plantations

No. of bargains included 6 Anglo-Eastern Plantations PLCWarrants to sub for Ord - 15 (12Fa88) 125% Uns Ln Sci 95199 - 283 (12Fa88) Beradin Hidge PLC5p - 35 (15Fa88) Chilington Corporation PLC95% Cum Red Prf £1 - 104 (12Fa88) 9% Crw Uns Ln Stk 1999 - 2110 (17Fa88) Railways No. of bergains included na

CSX Corporation Shs of Cum Sik \$1 - £17.2 (17Fe86) (17Fe88) anedian Pecific LdOrd (les Ldn)(Interch transf) of NPV - 210 .05 .1 \$ 17% (17Fe88) 4% Non-Cum Prf SC NPV - 45 (16Fe88)

New Brunswick Railway CoPerp 4% Cons Deb Stiglint Grd by C.P.) - £35 (16Fe86) Shipping No. of bargains included 145 Peninsular & Orlonal Steam Nav Co5% Cum
Pid Sik – £44 (12Fe85)
Werrants to purchase Did Sik – 131k 40
(16Fe85)
3k % 2nd Deb Stit/Perp) – £33% (16Fe85)
Tumbul Scott Holdings PLCNon V."A"Ord £1
– 545

Utilities No. of bargains Included 20 American Information Techn, CorpSha of Corn Stk. 21 – Se2 V.O. Berton Transport PLC Did 160p – 800 (177-88) Bristol Channel Ship Repairers PLCOrd 10p Pristol Channel ship Repairers PLCOrd 109
-13 % 4
PPL Group IncShs of Cure Six \$0.01 - £17.7
(167e88)
GTE Corporation Core Six \$0.19 - \$37%
(187e88)
Manchester Ship Canal Co3%% Perp Deb
Six - £33% (187e88)
Morsey Docks & Harbour CoCombined Units
- £37 8

__297 6 3½% Red Deb Stk 79/89 — £74 (17Fe88) 6½% Red Deb Stk = \$25 (17Fe88) 3½% Imd Deb Stk = £25 (17Fe88)

Water Works No. of bergains included 3 Bristol Waterworks Co10.40% RedDebStk 2000/02 (C10Pd-3/3/88) – £19% (12Fe88) Cambridge Water Co8%% Red Deb Six 82/97 – 285 (16Fe88) Chester Waterworks Co3.15%(Fmty 4%%)Pri

Chesser Waterworks Co 3.15%(Fmby 4%%)Pri Stk = 240 Cone Valley Water Co "A" 7%(Fmby 10%)Ord Stk = 2240 (155-688) **AD25%(Fmb) 5%%)Fed Pri Stk 85/83 = £277 (165-68) East Surrey Water Co 3.6%(Fmby 5%)Pri Stk = 2247% 50% A 2%(Fmby 5%)Fed Pri Stk 85/90 = £32 % (127-68) Eastbourne Waterworks Co 5.6%(Fmby 6%)Ped Pri Stk 86/88 = £80 5 (127-68) 10%% Red Deb Stk 95/37 = £38 (167-68) 10%% Red Deb Stk 95/37 = £38 (167-68) Easex: Water Co 3.5%(Fmby 5%)Pri Stk = £42 10%% Oeb Stk 94/86 = £94 Folkestone 8 District Water Co 4.5%(Fmby 7%)Mex New Ord £10 = £25 (167-685) 7% Mex New Ord 210 - 225 (16Fe88) lariepools Water Co3.5% (Pmy 5%) Mex Ord Stk = 2115 (15Fe88)

Hartispoots Water Co3.5%(Fmly 5%)Mex Ord Str = £115 (15Fe88)

5% Red Deb Str 92/94 = £83 (17Fe88)

Ee Vesley Water Co7%% Red Deb Str 91/93 = £82 (17Fe88)

Mid Kent Water Co7%% Red Deb Str 91/63 = £82 (17Fe88)

Mid-Southern Water Co7%% Red Deb Str 91/63 = £85 (16Fe88)

Mid-Southern Water Co4.9%(Fmly 7%)Mex Add! Ord Str = £245 50 50 (12Fe88)

11% Red Deb Str 2012/16 = £102 (16Fe88)

North Surrey Water Co8%% Red Deb Str 94/96 = £92 (15Fe88)

Portsmouth Water Co10%% Red Deb Str 1396 = £38 (15Fe88)

14% Deb Str 1992 = £105 (17Fe88)

Sunderland 8 South Shlekts Water Co10% Red Deb Str 82/94 = £96% (15Fe88)

West Kent Water Co3.15%(Fmly 4%%)Red Prt £5 = £10.8 11 (12Fe88)

USM Appendix Avesco PLCCum Pig Cnv Red Prf 1997 1p -73 5 5 73 5 5 Biomechanics international PLC8.5% Cnv Ures Ln Stk 1991 − £120 30 Carron Phoents PLCOrd 10p − 147 City Merchant Developers PLC5.125% (Net) Cnv Curn Red Prf £1 − 70 • 3 •

Colorgen IncSts of Com SticS0.01(Restricted Transfer) - 30© Copymore PLCOrd 5p - 143 Corporate Esuase Properties PLCWarrants to sub for Ord - 35 (125-65) Ecobar Holdings PLC124% Criv Une Ln Stic 88/90 - 022® Becton House PLC124% Criv Une Ln Stic Ecobnic Holdings PLC12** City Uns Lin Six 88/90 - 1826*
Bectron House PLC6.5** City Cum Red Pri 21 - 15 (16Fe88)
Globs Mew PLC0rd 25p - 2036*
Goodhead Print Group PLC7** City Com Red Pri 21 - 120 (16Fe88)
Hatifield Estatus PLC0rd 10p - 108 (16Fe88)
Hatifield Estatus PLC0rd 10p - 108 (16Fe88)
Hornby Group PLC0rd 5p - 135 (17Fe88)
Johnson Fry PLC0rd 10p - 113
Pevion International PLC5.25** Cum Pri Stk 21 - 63 (12Fe88)
Cuarro Group IncSits of Cam Six \$0.19 (Rest Transfer) - 130 (16Fe88)
Randeworth Trust PLC7** Cum City Red Pri 21 - 78 80
Ross Consumer Electronics PLC0rd 10p - 145 (17Fe88) Ross Consumer Decironics PLC Ord 10p -145 (17-88), Sharp 8 Law PLC8.5% Cum Red Cnw Pri 10p (Fp/PAL-2/3/88) - 190 68 8 (17-688) Sigmes International PLC Ord 10p - 80 (167-683) Tibon Hidgs PLC New Ord 10p (Fp/LA-7/3/83) - 87 4

Wilstre Systems PLCFixed Rate Cnv Cum Red Pri 2p – 110 Yelveron investments PLC8% Cnv Uns Ln S& 1997 – £78 The Third Markat Appendix Navon Resources PLCOrd #20.20 - 0.39 0.4 p 35 6

RULE 535 (4) (a) Bargains marked in securities where principa) market is outside the UK and Republic of Ireland. Quotation has not are not recorded in the Official List. are not recorded in the official List.

Abitibl-Price C\$24\(\)
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Osta Corp. Com. Sil. 14 (17/2)
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Eastcourt Ord 11 (16/2)
Eurocan Ventures 15 (15/2)
Free State Cons. Gold Mines S11, 1-2
R324, 1-2, 37.80
General Securities Investment 550-98 (16/2)
Golconda Minerals 16-015, 16 ASO 321 (17/2)
Grants Patch Mining ASO .188 (12/2)
Greate Satch Mining ASO .188 (12/2)
Groupe Biruselles Lambert BFR2-910 (16/2)
Haorra North West 2 (17/2)
Holiday Corp. S1-15-5614-55 (17/2)
Hunter Resources 199
Hysan Development 56
Killinghall Tin (Malaysia) Berhad Grd
MS2-94-56-2-806 (15/2)
Kredikassen Nik R119-40
Magnum Resources 455-568
Matsushita Electric Industrial Y2291,2298-45 (17/2)

Rayex Cold Minned C53.946 (12/2)
Schering-Plough Corp 555%
Singapore Land S55.15 (12/2)
Syd Live Expin, 505 (15/2)
Societe Matlonale EH Aquitaine FR2564257,60
Source Perreer FR62.004630
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Target Perroleum Ord A50.652
Teck Corp N 550
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Terramar Resources 284
Terreer Resources 284
Terreer Resources 47-6
Westfulid Minerals 110 (16/2)
Wharf Hidgs 374 (15/2)

RULE 535 (2)
Applications granted for specific bargains in securities not listed on any

exchange 90 £25,500 Angla American Agriculture 70,5,7 (16/2) Appleton Hidgs, 12, 3, 25, 2 (17/2) Appleton Hidgs, 12th 12th 25th 2 (17/2)

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Channel Island Cormunications 460 (17/2)

Church Hoosing Assoc, 25th 1n. £19 (17/2)

Douglas Gas Lipit 300

Flightspars 825

Fredericks Place Hidgs, 63 (17/2)

Grenstar Hotels 35 (17/2)

Jecanings Bros. 198,200 (17/2)

Le Riches Stores 403 (17/2)

Le Nobel 17(1) 7th Com. Prf. 44,55

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Manchester Utd FC 500

Mann Petroleem 16th 7 (16/2)

Merrett Hidgs, 419 (17/2)

Merrett Hidgs, 419 (17/2)

Mrd Southern Water 55th Perp. Deb. £35 (12/2)

National Parking Corp. 230 (15/2)

Park Essates (Liverpool 670 (17/2)

Rangers FC £13 (17/2)

Sto Guay Invis 128

Southern Newspapers 3022 (17/2)

Special Eyes 37, 9 (15/2)

Do. 31th 97/1 (5) (15/2)

Do. 34th Prf. 15; (15/2)

Thwattes (Daskel) 750,4 (17/2)

Wolserbampton Racecourse 265

Wynstay Props 132 (17/2)

By Permission of the Stock Exchange Council

ROTTERDAM

The Financial Times proposes to publish this survey on:

TUESDAY 29TH MARCH

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RICHARD WILLIS Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam cn (020) 22 56 68

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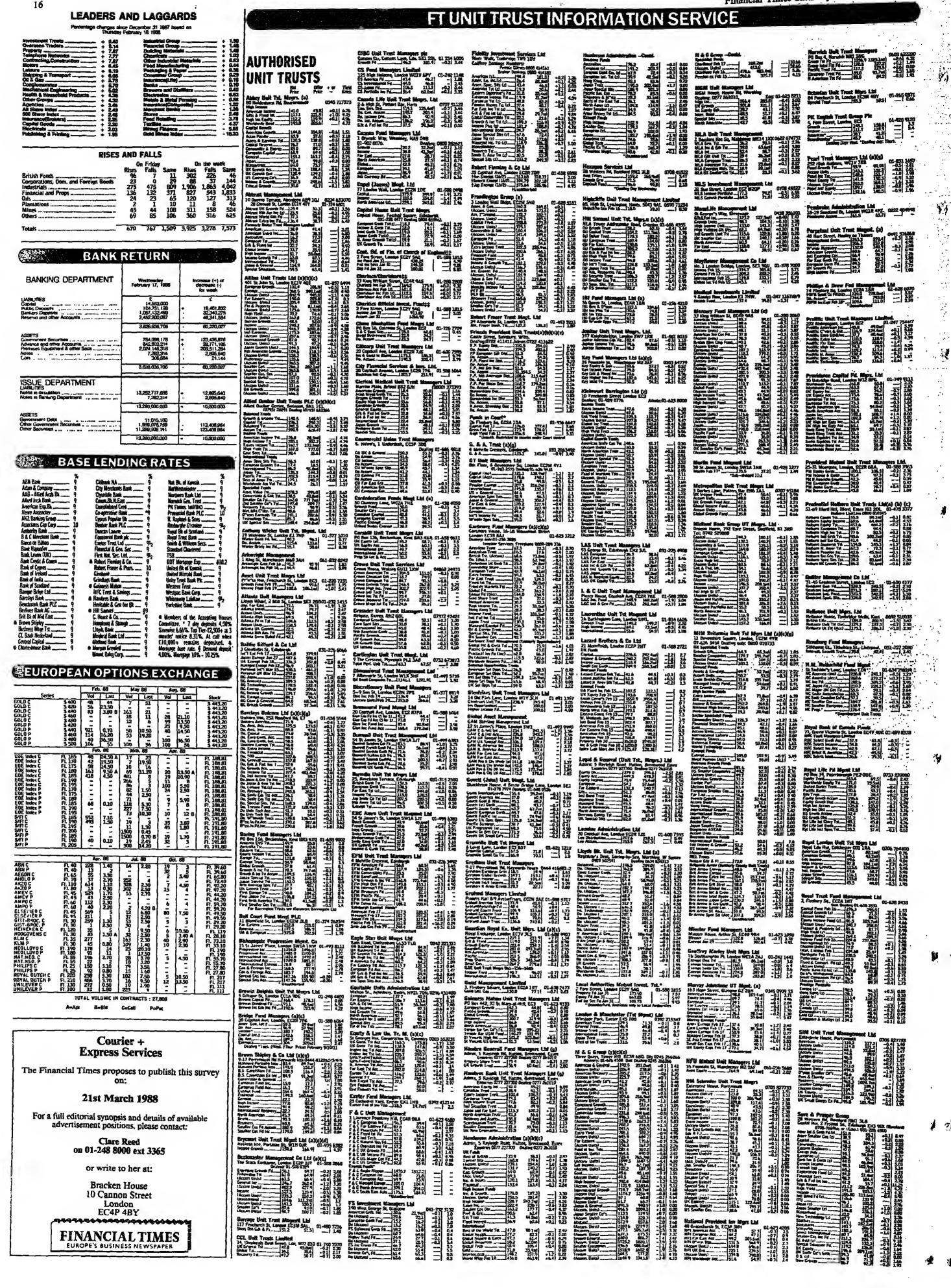
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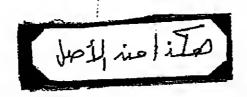
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EUROPE'S BUSINESS NEWSPAPER

Financial Times Saturday February 20 1988

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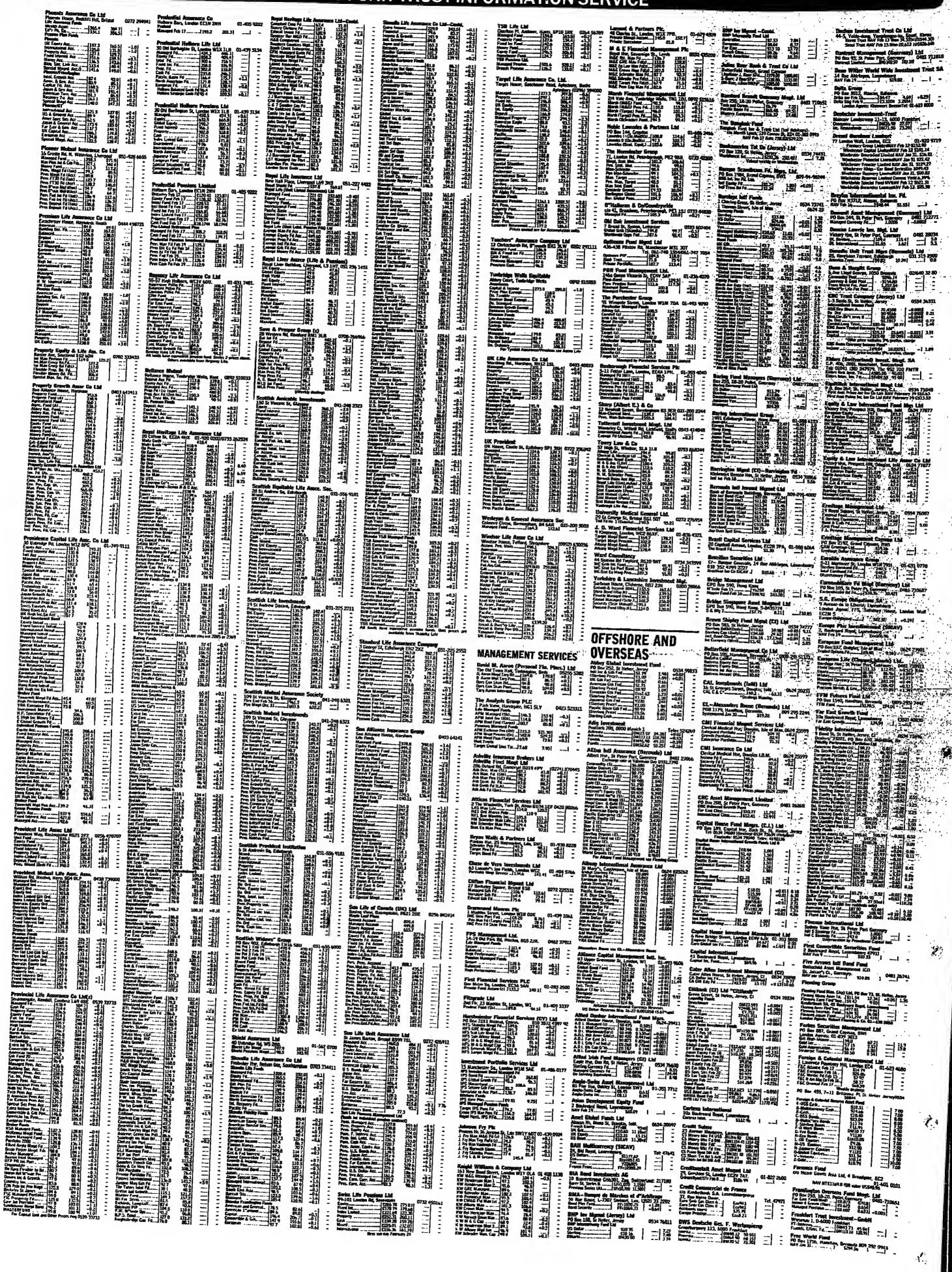
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INDUSTRIALS (Miscel.) - Contd. | March | Marc

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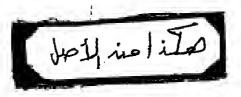
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Mail Inc. 129 Sept. 1 | Lew S25 | 287 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 105 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | LEISURE **PROPERTY** 90 165 95 220 85 155 130 170 210 TOBACCOS 709 | 322 | RAT inst. | 428 | -7 | +143 | 3.5 | 4.6 | 7.3 | 2125 | 2107 | 2 | 127 | 2 | 2 | 3 | 4.6 | 7.3 | 4.6 | 2.7 | 4.9 | 17.7 | 4.6 | 2.7 | 0.9 | **OVERSEAS TRADERS** TRUSTS, FINANCE, LAND 135 -5 137 +5 26 -12 285 -12 27 -14 162 -25 162 -25 162 -25 162 -25 162 -25 163 -17 45 -17 Price - Bet Ewill's ## Allance 7 rest ## Anthrose for the ## ## A THIRD MARKET **PLANTATIONS** | 1987/88 | 155 | Strick | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 Stack Ruibbers, P 43 Anglo - East Phots. 67 Bertam 10p. 36 Com. Plonts MS0.5. 55 Grand Central 10p. 64 Rurrison My. Pt. MS1. 38 Kusha Kepong MS1. 110 Lende Hidgs. Sp. 46 Rosee Evans Inv. 10p. 10 22 14 012c 14 55 1055 29 13 015c 12 43 010c 08 48 010c 0.6 36 10 14 13 76 110 98 127 140 77 101 145 50 95 -3 49 57 +2 79 47 47 47 42 134 2000 2005 465 +10 90 36 12 450 20 31 30 37 20 200 27 42 MINES **MOTORS, AIRCRAFT TRADES** Eastern Rand | 204 | 781 | Bracken 90c | 5 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 65 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 43 13 40 23 Far West Rand 252 287 281 2101₉ 1 80.20 171 1 180.25 228 288 80.50 707 1 200 40000 -21 t0200c -34 t0720c 065c -065c -0633c -28 t01773c 14184 3.1201 17107 29 # 925 499 Driefontes RO.50 7914 305 Elastorard Gld 20c. 4 393 145 Elastorard Gld 20c. 4 1945 257 Harreteset 10c. 4 1105 293 Moof Gold RO.25 6 153 Libraria RO.20 22 1845 216 Southward 50c. 22 1879 299 Stillbuttes 50c. 22 1879 299 Stillbuttes 50c. 23 199 110 Vesterspost RO.25 1 199 Western Awar RI. 2 1946 Li 199 Western Awar RI. 2 1951 49 Izantpan 10c. 22 1952 495 Izantpan 10c. 22 1953 200 Beatura Minest 2 10 C.F.S. 200 Beatura Minest , Q.F.S. 500 | 200 | Beautx Minest | 124 | 556 | F.S. Corn. Gold 50c. | 170 | Free State Drv. 10c. | 111 | 454 | Marmony 50c. | 470 | 199 | Jun! (H.L.) Gold RO.01 | 186 | 182 | Da. "S" Get RO.01 | 187 | 360 | RO.01 | 188 | 180 | Da. Class 8 (1988) Op. | 189 | 234 | Luraine R1 | 113 | 504 | St. Helena R1. | 1825 | 324 | Mrkst | Diamond and **NEWSPAPERS, PUBLISHERS** | Signature | Sign | Figure | F 600 +12 -1 1 5.5 600 +12 -1 1 1 9.2 600 +12 -1 1 9.2 600 +12 -1 1 9.2 600 +12 -1 1 9.2 600 +12 -1 1 9.2 600 +12 -1 1 9.2 600 +12 -1 1 9.3 600 +12 -REGIONAL & IRISH STOCKS of following is a selection of Regional and Irish stocks, the latter being quoted in Irish carrency. Altory lev 200. 647 Arnotts 201 Crary & Rose £1. 643 CPI Hidgs. 20 Flolay Peg. 50. 77 Holt Closi ZSp. 21112 + 6 Hall IR. & H.) 188 Herton Hidgs. 45 IRISH Jackson Hidgs. 2123 Jackson Land Ropes. 123 Jackson Land Ropes. 123 IRISH Find 1114 % 1988 | 81003 | Na. 94 60 60 | E1003 | TRADITIONAL OPTIONS 3-month call rates SHIPPING 475 11 44 114 200 03 24 - -100 03 24 - -100 03 27 - -100 03 SHOES AND LEATHER | 27 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | TEXTILES 92 + 37 + 180 24 43 122 153 44 10 80 579 18 71 110 165 29 45 307 40 194

FINANCIAL TIMES

Saturday February 20 1988



Barker & Dobson's Dee bid fails

BRITAIN'S third largest gro-cery chain. Dee Corporation. Barker's offer for Dee was has escaped the \$2Dn tskeover one of a wave of blds offer from Barker & Dobson, announced in the wake of the the substantially smaller Rudg. the substantially smaller Budg-ens supermarkets and sweets Unlike most of the other take-

fourth and final close in the shares and cash, rather than .
two-month bid battle - Barker cash only. had received acceptances from holders of 207.5m Dee shares, structure, envisaging bank bid, he commented loans of up to \$1.6bn, largely to B&D will face bid costs of or 23.4 per cent. Its own stake represented just 0.5 per cent of Dee's equity, giving it total control of 23.9 per cent.

group leads

helicopter

deal battle

By Paul Betts in Paris and Ivo Dawnay in Rio de Jsneiro

AEROSPATIALE, the French

state aerospace group, has taken the lead in an interna-

tium.
The four groups now have five days in which to submit adjusted blds.
However, Brazilian industry

executives believe that because

of its leading position in the first phase, Aerospatisle is now

well-placed to win long-term weil-placed to win long-term orders for up to 400 machines through Helibras, the company it jointly owns with the private Brazillan arms manufacturer.

Rival bidders complained yes-

Claim that had there been not Tucano connection, as alleged, Brazil may not have opted for the 16 Ecureuil class attack

units and 36 Dauphin trans-ports but would instead have

Aerospatiale said its share of

The group said it took 188

However, the cash value of

orders compared with 184 the

total orders in the world heli-copter market increased to 46 per cent last year from 41 per

chosen Bell machines.

French

BRITAIN'S third largest gro- Gateway supermarket chain.

It was also highly unusual in finance the cash element in the bid, which would then have

over attempts, however, the Barker bid offered a mixture of shares and cash, rather than the said yesterday he was encouraged by the final outcome.

"Given the atmosphere of the shares and cash, rather than the said yesterday he was encouraged by the final outcome. last few days, I think it clearly endorses the validity of the

some \$2m - including the \$1m Dee's equity, giving it total control of 23.9 per cent.

The relative aizes of the two companies prevented Bsrker from making substantial market purchases. One major shareholder — Associated British Foods, with 15 per cent — was also barred from voting under terms of an earlier agreement with Dee, best known for its bid, which would then have been repaid by the sale of Dee's banking syndicate despite the banking syndicate

things on the rebound," he said.
A statement from Mr Monk
said Dee would now be able to
get back "to the important task

group, in 1985.

Mr John Fletcher, B&D's chairman and chief executive, said yesterday he was encouraged by the final outcome.

"Given the atmosphere of the last few days, I think it clearly endorses the validity of the bid," he commented.

B&D will face bld costs of some £2m — including the £1m fee payable to its seven-strong banking syndicate despite the. bid's failure — compared with forecast 1987 profits of £13m before tax. Nevertheless, Mr

channels.

The Nera report says that an end to the ITV monopoly on advertising would force the companies to charge less for their advertising. However, the

market should grow considera-bly in overall terms.

It suggests the companies could absorb the competitive selling of Channel 4 airtime, the advent of both Astra the 16 advent of both Astra, the 16-

advent of both Astra, the I6-channel Luxembourg satellite, and British Satellite Broadcast-ing, the UK's \$625m direct broadcasting by satellite proj-ect, and the possibility of a fifth channel – but st a price. Others believe it is too gloomy a forecast but accept that, apart from the threat to a that, apart from the threat to a significant number of jobs, the coming competition will pose

Turn nn, tune in, but hold breath, Page 8

Survival of independent TV 'depends on cutting costs'

BRITAIN'S independent television companies can survive into the lste 1990s as the dominant force in television advertising only if there are severe cuts in costs, according to a study. The study, commissioned by the Independent television companies from National Economic Research Associates, the internstional consultancy, warns that such cuts could affect jobs taken the lead in an international bettle for a key \$240m (£137.2m) helicopter order from the Brazilian army.

The contract, for 52 machines to be supplied by 1991, is the first part of a large-scale purchasing programme which could be worth more than \$2bn over the next 15 years.

The Franch group vesterday

The French group yesterday confirmed that it had been sclected as the leading contender for the order in the first round of bidding, ahead of four rival groups – Messerschmitt-Boelkow-Blohm (MBB) of West Germany, Sikorsky and Bell of the US, and a Romanian consortium.

Government.

The Government has made clear it is considering a package of changes to increase the pressures of competition on ITV, with a white paper due this summer. Proposais being con-sidered include the separate selling of Channel 4 airtime at the moment the ITV compa-nies sell Channel 4 airtime and fund the channel through an annual subscription – the auctioning of franchises and the possibility of extra television

La Générale 'victory' claim

BY TIM DICKSON IN BRUSSELS

VISCOUNT Etienne Davignon. the former Industry Commissioner of the European Community and now a key figure on the board of Société Générale de Belgique, claimed yesterday that "more than 50 per cent" of the embattled company's shares were in friendly hands.

Rival bidders complained yesterday that France only secured its lead by promising to buy up to 150 Tucano trainer aircraft from the Brazilian state manufacturer, Embraer.

Embraer denied that a Tucano order had been signed with the French Air Ministry but admitted that the Aerospatiale helicopter contract would were in friendly hands. His comment, in an ioterview with the Financial Times, came and rising expectations in Brussels that a decisive stage in the five-week old struggle may be approaching. Frantic negotiations have been taking place behind the scenes between the main shareholder camps over the past few days.

They point out that Mr De Benedetti and his followers are thought to speak for at least 40 per cent of La Générale's capital, that important share stakes may have changed hands recently, and that the situation is complicated by the large number of warrants which some camps may be including in their totals.

Mr Davignon stressed yester-day that "nothing has been signed and sealed." But he said Compagnie Financière de Suez, the recently privatised French financial group which has declared its friendship for the board of La Générale, "owns 22 with the French Air Ministry but admitted that the Aerospatula delicopter contract would strengthen its position against its rival, Pilatus of Switzerland.

France has to replace about 150 air force trainers from 1991. Last year it conducted tests on the Tucano. 116 of Générale — which in effect manages one-third of the Belgian Royal Air Force in 1985. The Royal Air Force in 1985. The Royal Air Force in 1985. The defeated.

Definition of the Belgian analysts are per cent and maybe a little more; Compagnie Générale d'Electricité of France "above 5 per cent, though it is difficult to know exactly"; the Lazard group through a French subsidiary 4 per cent; Artois, the Belgian per cent; Gevaert, the Belgian per cent; Gevaert, the Belgian per cent; Gevaert, the Belgian analysts are per cent and maybe a little more; Compagnie Générale d'Electricité of France "above 5 per cent, though it is difficult to know exactly"; the Lazard group through a French subsidiary 4 per cent; Artois, the Belgian brewery group, about 3 per cent; Gevaert, the Belgian per cent; Gevaert, the Belgian prevery group, about 3 per cent; Gevaert, the Belgian shareholder camps over the past few days.

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Many Belgian analysts are per cent and maybe a little more"; Compagnie Générale d'Electricité of France "above 5 become largely academic. Trading on the Brussels d'Electricité of France "above 5 become largely academic. Trading on the Brussels d'Electricité of France "above 5 become largely academic. Trading on the Brussels d'Electricité of France "above 5 become largely academic. Trading on the Brussels d'Electricité of France "above 5 become largely academic. Trading on the Senson of Com

holding company, 2 per cent; and the Association of Agricultural Banks (known as the Boerenbond) close to 1 per cent. In addition, he claimed, "other friends of the company" — which include AG, the leading Belgian insurance concern, but which are mostly unidentified at this stage — control another 20 per cent.

Pru-Bache quits gilts market

THE UK gilt-edged market claimed another casualty yes-terday when Pru-Bache, the US investment bank, decided to close its primary dealership after incurring a loss last year.
Pru-Bsche is the fourth primary dealer to leave the market since it was reorganised for Big Bsng in 1986. At that time, the the new orders last year fell by about 12 per cent to FFr3.1bn (£307m) because s higher proportion involved smaller helicopters.

Bsng in 1986. At thst time, the Bark of England recognised 27 institutions as official dealers responsible for making markets in gilt-edged stock. The number has now fallen to 23.

Pru-Bache, which is owned by the Prudential Insurance Company of America, said yesterdsy that there was no prospect of a satisfactory return on one of whom six will be offered of a satisfactory return on capi-tal to justify its continuation as a market-maker. Trading

CHIEF LONDON PRICE CHANGES YESTERDAY

The ferocity of competition is a market-maker. Trading income did not cover operating the gilt-edged market was costs last year, even though the expected to force several deal-operation had increased its ers to withdraw. Although

Texaco

15% of

Pickens

seeks

per cent of the company.

Mr Pickens, a Texas oil man

plunged the US oil industry into a spate of mergers and restructuring five years ago, is seeking permission from the anti-trust authorities to spend up to \$16m (£8.6m) on Texaco stock in the next two weeks.

Clearance from the Pederal Trade Commission will allow Mr Pickens to human to 15 markets is most extreme in the case of Language and markets is most extreme in the case of Language and markets is most extreme in the case of Language and provided the contrast with overseas markets is most extreme in the case of Language and provided the case

Texaco atock rose by more

than 6 per cent in heavy trad-ing yesterday morning. Traders say Mesa is too small to take over Texaco, which has revenues of more than \$30bn and is the world's fifth largest oil

crippled group.

Mr Pickens, who once claimed

he was offered the chance to run Texaco, is the second well-known takeover specialist to seek to buy into the company. Mr Carl Icahn, n New York investor who controls Trans World Airlines, has almost 15 per cent of Texaco and is pushing to snatch control of a third of the seats on the board at the annual meeting in May.

Outlook for corporate profits. In the US, estimates for 1988 profits range from increases of up to 15 per cent to an absolute decline. In the UK, brokers Phillips & Drew, for example, believe that earnings growth in the final quarter could be precisely zero. Even though the Ford strike has been settled sooner than many had expec-

May.
Texaco, which agreed to pay
\$3bn before Christmas to Permzoil, its most pressing creditor, to escape from bankruptcy is battling to gain support for a plan to restructure its business without large-scale asset disposals or sale.

In addition, he claimed, other friends of the company, which include AG, the leading Belgian insurance concern, but which are mostly unidentified at this stage – control another 20 per cent.

The large number of shares in committed hands, between 90 and 95 per cent according to most analysts, means this week's formal bid for 15 per cent of La Générale's capital by Cerus, Mr De Benedetti's Parisbased holding company, has become largely academic.

Trading on the Brussels

oirs as "the biggest bureaucracy outside the Federal govern-ment," said on Thursday night he supported Mr lcahn's efforts to strip Texaco's corporate by-laws of anti-takeover provi-

sions.

"We don't know how the scenario will end," said Mr Andrew Gray, an analyst at the Wall Street firm of Pershing.

"We do know there is substantially more pressure on managetially more pressure on management to lower barriers to take-over and move faster to sever operations and monetarise

Texsco is not the first victim of whom six will be offered jobs elsewhere in the firm.

of assaults from Mr Icahn and Mr Pickens. In 1984-85, both men derived bands for the first victim of assaults from Mr Icahn and John Mr Pickens. men derived handsome profits from separate raids on Phillips Petroleum which forced the company deeply into debt.

market share. It gave no figures.

The dealership was capitalised at \$20m and was said by other market-makers to rank in In his memoirs, Mr Pickens describes how Mr John McKin-

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Fed criticised |Continued from Page 1

he expected the US central bank to take no action on interest rates in the near future.

The report's discussion of monetary policy and the stock market crash is the one tentative section in what is otherwise an aggressively confident wise an aggressively confident page.

has been criticised in the bond market as likely to inhibit the I'S trade balsnce, as far ahead regulatory and protectionist as 1993, although Mr Beryl and earlier this week Mr Alan Greenspan, Fed chairman, said stressed that the projections for he expected the US central bank to take no action on interest rests in the near future.

and further improvement in the regulatory and protectionist trends in Congress. The President's own economic report to Congress, which is the formal preface to the council preface to the council report, underlines these themes

exposition of President Rea-gan's economic policies.

It projects continued growth

ment of the benefits of free-market policies. There are

formal preface to the council report, underlines these themes and stresses the administra-tion's continued enthusiasm for "free and fair" trade.

The President's remarks con-

clude with a call for a reformed procedure for drafting the US
budget — apparently intending
this to emerge as an important
Republican election theme.

Ford Continued from Page 1

tract negotiations and it has been np-dated twice since then. Furd paid ont \$69m from 1983's profits and \$360m, \$224m and \$372m in subsequent years. The company said that

not all plants, profits ar employees were involved in the pragramme, while incluslon of part-time employees and those working less than the full year muddied the calculations. Thus, the average pny out does not equate directly with total payment. The rapid rise in Ford's payments reflects the dra-

matic improvement in its

1980s. A string of new models has won it a substantial increase in market share

and profits at the expense of General Motors.

GM itself, the industry leader, is subject to a similar profit-sharing agree-ment with the UAW. Its last payment was \$390 per emplayee ant of 1985's earnings but since then profits from US operations have been too slim to trigger the sharing plan. Group profits rose last year, but the improvement came only in its Enropean plants. Ford of Europe advances by 93%, Psge 12

Continued from Page 1 **Blue Circle**

ble counting was first detected Blue Circle hoped it could still win because it had not included in the 50.01 per cent s block of shares with which there were ownership certificate problems. However, the company was forced to concede defeat when it emerged that the 50.01 per cent was made possible only because of the inclusion among acceptances of 330,181 ahares for which the owner, Royal London Mutual, did not have

the necessary documentation.

The error of including thes had been made because of arbitraging by Roysl London in the final phase of the bid. THE LEX COLUMN

Limping along in London

TEXACO, THE large US oil the UK equity market has had company which is struggling to another dismal week, and has been exhibiting the sorts of proceedings. proceedings, came under new pressure yesterday with the announcement that Mr T. Boone Pickens intends to buy up to 15 per cent of the company.

been exploiting the sorts of signs typically associated with n bear market. It has spent a large part of the last three weeks dragging itself higher in painfully thin volume, only to painfully the sorts of the so have its gains quickly cancelled whose daring stock raids by the occasional down days, plunged the US oil industry into While several Continental bourses have staged substantial

Mr Pickens to buy up to 15 per case of Japan. Its stock market through Mesa Limited Partnership, a modest gas and oil firm that is the vehicle for his market raids.

Terminate Commission will allow markets is most extreme in the case of Japan. Its stock market has already retraced two thirds of the losses from its October high, and the Tokyo component of the FTA World index is back above its pre-crash levels when messured in dollar terms.
Admittedly, Wall Street is having difficulty establishing a base above the 2000 level on the Dow Jones Industrial Average hat London's performance.

nues of more than \$30bn and is the world's fifth largest oil company.

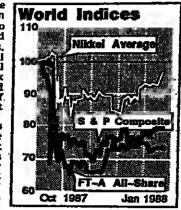
But Mesa has anccessfully terrorised companies such as Gulf Oil and Phillips which are far larger than itself. Traders say Texsco's management under Mr James Kinnear, chief executive, is under new pressure to break up or merge the crippled group.

One of the main problems with the London market, as with Wall Street, is the unusually large uncertainty about the outlook for corporate profits. In the US estimates for 1988 profi Ford strike has been settled sooner than many had expected, it is a tell-tale sign that the UK labour force is Intent on winning a larger slice of the profit cake for itself. Meanwhile, this week's economic statistics paint a picture of an economy that is overheating, increasing the likelihood of a substantial rise in UK interest rates to choke off demand at some stage. Against this backdrop, the surprising strength of sterling and gilts is one of the few reasons why the buils in the equity markets have not completely lost heart.

Birmid Qualcast

The discovery of not just one but two nasties in Blue Circle's pile of Birmld shares - each enough to deprive it of victory

FT Index fell 6.8 to 1382.6



as well, any further revelations would serve only to underline the central problem: the division of labour in counting purchases on one hand and acceptances on the other.

London from selling its shares, buying back a similar stake, and then accepting for the new stake before it had full ownership. This unusual practice calls for a delicate solution; a drastic step, such as insisting on full documentation for all acceptances, would perhaps do more harm than good by mak-ing life more difficult for small shareholders.

shareholders.

Meanwhile, even Birmid's advisers did not expect that the shares would fall a mere 20p when the bid lapsed. The 359p close was inflamed by the speculative scramble for Blue Circle's shares yesterday, and failing a bid for that company the market's first guess of 315p looks more like it. Blue Circle, which has invested £120m and a great deal of credibility in Birmid, is not likely to give up now. It must resign itself to the role of supportive shareholder to its erstwhile victim, with a view to making a higher, agreed bid a year from now. bid a year from now.

Investment trusts

predators eager to cash in on the underlying value of frusts; which post-crash are trading at discounts to uet asset value of 20 per cent in many cases they are trying ever more exoti-cally complex solutions. In the past fortnight alone, plans have been announced to restructure trusts worth around \$600m. the arbitrageurs are clamouring for change, they look distinctly unsatisfied with what they are getting proposals put forward by Crescent Japan and Drayton Japan are in serious difficulties, and Ivory & Sime could be heading for problems of its own.

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have been other irregularities as well, any further revelations which have something for which have something for everyone: they have been rewarded with institutional grumbles about complexity which could jeopardise the success of one or more of the Shifting the responsibility for purchases from stockbrokers to registrars – which are much better at such tasks anyway – trouble colver the stockbrokers to sharehold. would solve part of the problem. It would not, however, prevent institutions like Royal

and atternative to sharp even worse. If
the plans now under considerthe plant now under con ation are seen to fail, it must increase the chances that the job of investment trust reorgan-isation will fall to outsiders.

Unit trasts

The surge in building society inflows last month and the accompanying trickle of money into the unit trusts is the most into the unit trusts is the most visible sign to date of the loss of confidence of small investors in the stock market. In the early weeks after last October's crash, there were signs that many small investors saw the break in the market as an ideal buying opportunity, but this enthusiasm has been tempered by the subsequent volatility in ahare prices, and building societies now seem a far more. eties now seem a far more: attractive haven.

attractive haven.
Whereas six months ago new unit trusts could often attract over \$20m per lannch, these days \$3m is a lot of money; and some of the more successful established unit trusts are suffering because investors now want to ball out as soon as the want to bail out as soon as the units approach pre-crash levels. Meanwhile, the building societ-Britain's Investment trust les are regaining market share nanagers seem to be running in for a change, and their embarenough to deprive it of victory managers seem to be running in for a change, and their embar-poor City practice runs up against insufficiently comprehensive rules. While there may strippers — shareholders and sage rate increase.



A little treasure

The search for booty so often cover the investment ends in disappointment. Pieces of eight are one a penny these days. Grofund unit trusts are all geared towards capital growth, and together they

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Sanday 21 February 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

T IS QUITE possible that the British are now bidding an ungrateful, sour goodbye to the one million or so of their fellow citizens in Ulster who wish to remain British but are ceasing, slice by slice, to be so. The issue is uncertain; but that is what Ulster Protestants think, and they have good cause ants think, and they have good cause

If they are right, then we are seeing (or not seeing, because most British are sick to blindness about it) the preparatory stages of a transfer of population unique in modern times: that of the most powerfully Protestant community in western the most nawefully Catho-Europe into the most powerfully Catholic state in the world.

The Anglo-Irish Agreement, signed by the British and Irish prime ministers at Hillsborough Castle in Ulster two years and three months ago, is the ignition key to this process. In accepting that "the Irish Government will put forward views and proposals on matters relating to Northern Ireland," the agreement was viewed by the Unionists – the Protestant Northern Ireland, the agreement was viewed by the Unionists – the Protestant majority in the province – as an act of betrayal. Their history is full of such acts but, previously, they have always known how to deal with them. Now they do not and in the eerie political vacuum which is Northern Ireland, there are clear and heavy dangers. heavy dangers.

There are some who think that the way from Hillsborough is not ineluctably to Dublin; that the agreement - at least, the British draft of it - will, as it says, guarantee that the majority shall remain British as long as they wish and that a new form of devolved government can be exceed which reconstitutes the Union agreed which reconstitutes the Union on a new basis. But the Unionists do not believe it because they feel that Britain -certainly, the British establishment gave up on their loveless relationship long ago and has, since Hillsborough, run off to whore with the Irish Republic.

The Unionists are the key to the prov-ince's future. Their response to the agreement will determine the direction of the internal conflict that is 20 years old this year. It used to be the unwritten law that nothing could be done to, and for, Ulster without their consent. But for the Anglo-Irish Agreement, it was not even sought. Thus, two questions arise. Is the Unionist card no longer an ace? Or, if it is, has Mrs Thatcher trumped it once

and for all?

The agreement is here and working: Irish ministers fly in and out of the Northern Ireland Office regularly to express concern about such things as the judicial system, the Royal Ulster Constabulary and fair employment (of Catholics). It is the reason why the British Government's refusal to prosecute RUC officers for allegedly operating a "shoot to kill" policy, early in the 1980s has become an internal civil libertarian issue. The announcement of Wednesday by Tom King, the Northern Ireland Secretary, that he would investigate the top

retary, that he would investigate the top ranks of the RUC and his intention to toughen sanctions against discriminatory employment practices, are seen by. Unionists to follow pressure from Dublin. The Unionists feel they are ruled by min-isters they cannot vote in or out of office and who, in turn, dance to the tune of the government of a country in which they do not live. This feeling grows more rancorous with time.

The agreement has made John Hume - leader of the Social Democratic and Labour Party, the only major and constitutional political voice for the Catholic minority – the most powerful politician in the province. In its insistence that any Ulster's long goodbye

John Lloyd on the Anglo-Irish Agreement and how Protestants are being backed into a corner

form of devolved government *can be. achieved only with the co-operation of constitutional representatives within Northern Ireland of both traditions there," the agreement gives Hume a veto over any and all proposals for a devolved assembly because he is "minority tradition." In addition, his close links with the Irish Government allow him to act as a conduit for pressure and complaint; his seats in the British and European parliaments give him a wider stage on which ments give him a wider stage on which to make his case and his ready welcome in US political circles allows him to apply yet more pressure via the ally of whom Thatcher takes the most notice.

This skilful and patient politician has achieved, in alliance with the British Government, the encirclement of Protestant Ulster. As Peter Robinson, a leading figure in .the (Protestant) Democratic

Ingure in the (Protestant) Democratic Unionist Party, says: "Why should John Hume accept anything we put up? He has everything he wants now."

Robinson, for his part, is a pivotal figure on the Unionist side. He and his leader, the Reverend Dr Ian Paisley, do not get on — but each needs the other. Last summer Robinson resigned as deputy party leader (although he remained MP for East Belfast) after a report which he and two Official Unionists - Harold he and two Official Unionists - Harold McCusker, MP for Upper Bann, and Frank Millar, the former OUP general secretary - had written was effectively sidelined by Paisley and the OUP leader, James Molyneaux. This was, perhaps, not surprising: the report was called An End to Drift - and the drift which it critical savagely was that of Malanaria. cised savagely was that of Molyneaux and Paisley. Their three younger col-leagues saw - and still see - them as men unable to direct the post-agreement rage of the Unionists and unwilling to come up with any ideas to counterpose against

the pact.
After some months of inactivity, Paisley and Molyneaux succumbed to pressure to start 'talks about talks.' A solemn dance ensued in which King asked for their proposals and they asked him to suspend the agreement as a prelude to discussion. Finally, just before Christmas, King conveyed forcefully to the two men that the Prime Minister would not think of altering the agreement unless the Unionists came up with something good. Paisley called Robinson back from exile and Molyneaux did the same with McCusker (Millar had resigned to become a television journalist in London); these two now form the core of a 10-man committee which has produced a plan for the devolved government of the province, the outline of which is now with the Northern Ireland Office. According to Robinson, it has been received with



Robinson is a terribly sharp man, accustomed to skating on the thinnest of ice. After being caught by the Gardai (Irish Republic police) on a loyalist rampage through the little Eire border village of Clontibret in August 1986, he was fixed Life 100 lett Length the Special fined IS15,000 last January by a Special Criminal Court in Dublin: his prompt payment earned him the nickname of "Peter the Punt" in some Unionist quar-

Robinson shrugs off the mutterings with contempt. He says he is convinced that the committee of 10's proposals will command respect since they address the agreement's priorities of developing a relationship with the Republic, guaranteeing the position of the minority and

could be it. If there's one thing we Unionists have learned, it is that we should fight our own corner with the Irish Government, not let the Brits do it

Belfast's political culture is class conscious in a way not now found in the rest of the UK. Robinson's base and origins are in the East Belfast working class, a group which has also produced the Ulster Defence Association. This is a paramilitary-cum-political grouping which, with the murder last year of Joh McMichael, lost its best strategist. He had been instrumental in producing a document called Common Sense which sought to lay the foundation for a consensual government for the province based on a written constitution and an executive whose committee chairmen would be elected in proportion to the votes which the constitutional parties

McMichael wrote: "Majority rule in deeply divided societies is likely to be profoundly undemocratic, and the only democratic system is one that allows participation in government by coalition of all groups, majority and minority, on a more or less permanent basis. In such a coalition agreement, a duty would be placed on the minority participants to clearly demonstrate their unreserved support for the constitution, the political institutions of the state and law and order. The Union would exist still although the new executive would have powers at least as wide as those of the the old Stormont Parliament, dissolved in 1972; behind the plan, pretty clearly, lies the threat of declaring an independent Ulster - an option more and more unionists invoke.

The UDA is run, from its heavily pro-ected offices in an East Belfast side street, by Andy Tyrie, a veteran of the 1974 Ulster Workers Council strike and a man who, like most Ulster public figures, demonstrates a remarkable calm and balance despite the clear danger of assassi-nation. "We must," he says, "take back the Uister problem to ourselves. We must replace British nationalism and Irish nationalism with an Ulster nationalism. He admires Hume's strategic sense but says that "the logic of events will force him to talk about our ideas."

There is another form of Unionism on offer: a form which has been pushed, relatively rapidly, into prominence. It is championed by Robert McCartney, a leading Belfast lawyer whose height, looks and caustic, impatient intelligence set him apart from many of his fellow set him apart from many of his fellow Unionists as well as earning him their dislike. McCartney leads the Campaign for Equal Citizenship: he claims lineage from Edward Carson, the province's champion against British-imposed home rule in the first decades of the century. In a speech to a closed session of the Official Unionists' conference in November 1988. McCartney quoted Carson's ber 1986, McCartney quoted Carson's 1912 words: We ask for no special rights but we claim the same rights from the same government as every other part of the United Kingdom."

McCartney sees proposals of various forms of devolution as a snare, "vulnerable to something no more lethal than the stroke of a prime minister's pen" and leading logically to an independence that would be economic madness and achieved only after a civil way Instead achieved only after a civil war. Instead, he proposes a "full and equal union" in which a crucial part would be given to the main UK political parties.

McCartney argues that by being forced to deal with the realities of Ulster, and by being forced above all to get votes, the Conservative, Labour and Alliance parties would redeem themselves from heir anti-Unionist prejudices and take full and democratic responsibility for a province which would respond by gradually relinquishing sectarian politics for the normal calculations of class, social and economic interest.

McCartney, who worked his way up into the Belfast establishment, is scathing about the British one. He says the

1921 settlement made Ulster into "a 1921 settlement made Ulster into a political prison, with the Protestants as the political trusties given a few privileges for keeping an eye on the Catholics." He came close to carrying a policy of complete integration through that November 1986 OUP conference but he lost by 40 votes and was expelled soon after. He claims the high moral ground, though and with some justice an oninthough, and with some justice: an opinion poll last year showed 62 per cent of respondents, including 59 per cent of Catholics, were in favour of integration.

Underpinning these rifts are two other factors, less comforting for the Govern-ment than the manifest divisions in the Loyalist camp. One is that no Unionist, anywhere, has shown the slightest sign of peeling off to the Government side; and although they have not cared to stop the province working – as many thought they should – they have simply evacuated the political space.

The second is more ominous. Over the t few months the RUC have recovered, from the Loyalist paramilitaries, heavy machine guns and rocket launch-ers; the same kind of "artillery" the Provisional IRA has been importing Says Robinson: The police finds are only scratching the surface. I know that for a fact. Tyrie, some of whose UDA mem-bers are certain to know it for at least as hard a fact, adds cheerfully: "Well, at least we know where the money from (paramilitary) racketeering has gone— into heavy calibre weapons. There's enough for a full scale war."

McCartney points the political moral: "They (the Government) have discredited the official Unionist leadership. They have ignored massive demonstra-tions (the first, immediately after the agreement was signed, saw some 250,000 people flood into Belfast's city centre one of the biggest demonstrations in Britain). To put it bluntly, what cer-tainly will lead to armed insurrection is when you treat crudely the most intelligent and sensitive people in the commu-

It is hard to tell if this is an honest assessment or a deliberate, even an unconscious, evocation of a threat that might be real in terms of hardware but will never materialise. Most Unionists certainly all serious politicians - know, or say they know, that a recourse to weap-onry would make their case for union more difficult where it matters: among the rest of the British people

the rest of the British people

The Unionist people remain in fear of betrayal of their identity and nation-hood. A.T.Q. Stewart, the province's lapidary historian, writes: "The (Protestant) settlers developed over a long period of time a special kind of siege mentality created by the necessity of having always to test the loyalty of those within the settlement itself, both the Trish and those whose steadfastness might have been undermined by constant day by day contact with them. . it is precisely because the most cruel and treacherous warfare has broken out over and over warfare has broken out over and over igain, and usually after a period of rela tive security, as in 1641 or 1978 or 1920 or 1969, that the besieged suffer such chronic insecurity.

They are suffering it now: a suffering: made the more poignant by having no means to alleviate it. The best judgment must be that Unionists will not adjust themselves to run with the grain of what they presume to be British Government policy - that is, to become citizens of a republic where they fear being swamped by Catholicism. So what will they do?

"A.T.Q. Stewart: "The Narrow Ground," Pretani Press 1986.

The Long View

Putting a price on share ownership

SOMEWHERE out there in British, we are told, are nine million or more private share-holders. They represent a polittodiers. They represent a political consistency eagerly cultivated by dars. Thatcher — but place a pommercial opportunity rights with more than a degree of buspiction by the financial templess industry.

There is no bit like small babies:

they are a numberful to admire and possibly to take for a bit of a ride, but they can be dis-tionly messy and unpleasant if

many meany and impressant it you have to look after them all the fine.

The London Stock Exchange has long paid lip service to the cause of wider share ownership, but its member firms have usually through upon the much ity focused upon the much incretive opportunities in he instrinional market. Here he hargains are much bigger and transaction costs are rela-lively unimportant.

Poe this reason, the techno-

For this reason, the technological development of the exchange has been centred on the desling side, and the settlement side has lagged badly, as became painfully evident during the pre-crash boom in equity market turnover. Plans for an electronic settlement system are being pursued, but they have in the past been given a low priority and meanwhile the expensive back-office paper chase goes on.

expensive back-office paper chase goes on.

Uotil Big Bang in October 1986, many City broking firms were prepared to cross-subaidise the small investor. The fixed commissions scale was imposed on the institutions, and the brokers – as the beneficiaries of the cartel – could afford to take a generous view of what they charged for the smallest bargains.

bargains.
One of the most predictable outcomes of Big Bang was that this attitude would change drastically. Sure enough, several of the bargain-basement dealing services offered by big brokers were hastly withdrawn or re-priced when the

Barry Riley looks at the reasons why private investors have been charged more for deals since Big Bang and the ambivalent attitude of the Stock Exchange

Minimum charges of £12 or £15 and to the big banks at the have become £20 and now, very often, at least £25 (or £28.75 including VAT).

The market is now polarising trapidly. The big, traditional brokers are still keen to tomers.

On the face of it. Barclay-



• CONTENTS	•
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Travel: Cruising along the Rhine	XI
Diversions: The art of collecting	IVX
Sport: Early birds on the US golf circuit	XX

XHI

London Ness York World Mer

TV and Radio

This has been particularly galling to the investment trust movement. The investment trust is the stock market's very own collective investment product, being listed and traded through the market like an indidevelop a high net worth customer base where dealing is share offers low dealing costs, bundled with expensive advisorry services. But the dealing only service is moving to new, 1% per cent up to \$5,000, com-

One hangover from the old Stock Exchange scale is the

continued preoccupation with percentage rates. In fact the costs of a securities bargain are largely independent of its size. Some brokers set a maximum as well as a minimum commission but in between, investors pay on a proportional basis. Cross-subsidisation of the small man by institutional investors may bave ended, but cross-subsidi-sation by bigger private inves-tors continues. Do the latter always realise this? The fact tends to get obscured by the excessive focus upon minimum commissions, important though

these may be. One day, no doubt, an innova-tive broker will offer a flat rate apparently steep charge that this will impose on a small deal.

Stock Exchange 1.65 per cent ever, that investors are being minimum on small bargains. However, there is also a £60 sively small amounts of stock. Stock Exchange 1.65 per cent minimum on small bargains. However, there is also a £60 sively small amounts of stock annual sobscription for Barclayshare's advisory service, underlining the oeed for investors to make sure in future that they are comparing like with like.

Traditional stockbrokers have in many cases attempted to hold on to their down-marker client base by subtly altering the service. Investors have found themselves steered out of equities (commission rate 1.65

the service. Investors have found themselves steered out of equities (commission rate 1.65 should be prepared to take on the responsibilities of shareper cent) into unit trusts (commission to the broker 3 per holders, receiving and studying the annual reports of compa-nies and voting at their annual meetings? This seems a forlorn bope too. Most small sharehold ers are soon discouraged by the flood of mail through their front doors. Barclayshare simply uses a cominee registration system, so that small shareholders never go on to company registers separately, and divi-dends are credited automatically without the need to issue iodividual warrants; it is cheaper and tidier, but shareholder democracy can take a back seat.

back seat.

Now, in certain circumstances
the Stock Exchange is very
grateful for small investors. Its
report on the circumstances of
iast October's crash suggests
that private shareholders cushioned the collapse by absorbing
some of the stock dumped by
institutions. institutions.
So the small investor can

improve the market's liquidity, and may find, gradually, that it becomes easier to deal economically, thanks to innovations such as oext year's Stock Exchange auto-execution sys-tem, called SAEF. But the small investor is also going to want to

make a profit.
Whatever may have hapfor all bargains; but for the pened last October, the small time being the fear is that cliinvestor is certainly not going ents will be offended by the to want to make a habit of taking in the institutions' dirty washing.

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FT~A All~Share Index

Market sleeps uneasy despite Ford factor

dnn market over the past week - that can produce a decisive Mr Lawson will be under presthrough the utles of two Holly- more dealing volume.

mid Qualcast, the lawnmowers-10-boilers group, from the clutches of hostile bidder Bluc Circle, the cement company, in over battle. Blue Circle, which a weck sgo claimed to have won by the narrowest of marbarely 50 per cent of that gins, was forced to concede before October's crash, it has

Birmid's victory is a famous une: it is the first company to defend itself successfully against a hostile bid since the market crash set uff s wave of takcover battles.

That is in large measure a to have wider implications for to have wider implications for takeover trends, making sny product think twice before unleash some strong inflation-launching an assault on an essentislly well-run company, even with a generously pitched offer. The extrsordinary outcome has also exposed serious weaknesses in the counting techniques allowed under the sector borrowing requirement. techniques allowed under the techniques allowed under the sector borrowing requirement Takeover Code, which must be in the first 10 months of the

state of narcoleptic dullness reductions, that traders must be praying Against for any sort of divine interven- week slso

wood movies - The Great
Escape and the Big Sleep.
The escape was that nf Biring listlessly between just ing listlessly between just below 1,700 and 1,800. And whereas a few weeks ago it seemed to be testing the upper one of the most dramatic cli- end of the range, the past fortmaxes seen in a British take- night has seen it settling back in the lower half.

defeat yesterday when it been trading narrowly between emerged that it had double- 1,720 and 1,750 - despite a run cumnted a vital block of shares. of domestic economic news

London

comment on the good management of the company over the ted to spark more interest, and past few years, but it is likely the ending of the strike at Ford which might have been expec-Motors, a dispute which at one

The week's big sleep was that could give Mr Nigel Lawson, the of the equity market generally, Chancellor, ample scope to which has sunk into such a announce some \$4bn of tax

Against that, however, the week slso produced a crop of

can perhaps best be summed up move up or down and generate sure to act with restraint, for fear of injecting too much demand into the economy, thus enhancing the dangers of overheating and inflation. Retail sales figures for January showed a sharp rise in high street spending, confounding expectations that the consumer spending boom was over (though the latest CBI/FT survey of distributive trades pre-

> and a record upsurge in bank and their uext movement lending during January. The should be upwards. latter reinforced fears of an immlnent rise in interest rates the three month sterling interbank rate is already discount-ing another rise of about ½ a point). However, a lot of steam was taken out of that argument by a rapid Bank of England statement suggesting that the record \$5.6bn surge in January lending could have been dis-torted by a number of factors. All this must circumscribe the Chancellor's room for msnoeuvre, but at the same time it hardly paints a picture of an economy slumping into recession. So while the growing fesrs of an inflationary and interest rate spiral might be considered bad news for gilts, the relative buoysncy of the economy could be argued to provide substantial support for equities. And with the gsp between the yield on bonds and

950 ورونيك بدلا 1987 Jan 1988 dicts a modest slow-down in

And Thursday brought news the context of the past 15 not only of sharply falling unemployment, but also of an acceleration in earnings growth that equities are undervalued and a record uncured in bank.

However, for the moment budget news already widely discounted in the market and fears that the world is talking itself into recession, it is hard to see what is going to change the mood, apart from a need to justify the existence of their

Certainly, the major results unveiled during the past week produced no great surprises. In the banking sector, Midland opened the clearers' reporting season with a \$505m loss for 1987 - the first clsarer ever to report a full-year loss -because it had to set aside just they seem to be whistling in the wind. Institutions, still smarting from the crash, are simply in no mind to commit large aums to equities and, with good budger news already wild be seen at the half-£916m, was taken at the half-wsy stage and Midland had already indicated that it would set aside a further \$100m in its

Of rather more interest is own investment teams.

A good run of announcements in the results season, which is just beginning, would clearly help matters, but at the same time a sceptical market might well react with undue nervousness to any nasty shocks which companies might spring on the companies might spring on the one of the strongest, in terms of world during the uext few capital ratios, and has a deter-

the news in its stride.

The millstone of Third World debts hit another bank this week when Standard Chartered announced the sale of Union Bank, Its Californian subsidisry, for \$750m (\$428m) to a subsidiary of the Bank of Tokyo. The move, expected for some months, is part of a major strategy of asset disposals by the bank to strengthen its capi tal position. But the decision to part with Union must have hurt: it was s rare success story for s British bank in California, contrasting sharply with Mid-land's nightmare acquisition of final results, the market took Crocker.

City still views Standard as a bank with problems. It is less heavily reserved against Third World loans that its UK counterparts, s rights issue seems a near certainty, and the Union sale means that it has lost a key market in its efforts to diversify sway from its colonial roots, where growth may come iess easily.

Martin Dickson

Sweet smell of **Success**

FITURE anthropologists might understand why the City ground to a halt last October 15 after the hurricane, but they might find it harder to comprehend that the habit of sending Valenting cards was reached. Valentine cards was nearly more than the capitalist system

This week, the largest USM issue yet became the unlikely casualty of a deluge of romantic mail. The closing date for postal application for London Forfalting, the export credit company which is raising \$81m on the USM, had to be delayed for two days following com-plaints by priority shareholders who had not received their application forms in time to meet Thursday's deadline. Nev-ertheless, the Issue is going ahead on time.

Another in the USM pipeline is Kitty Little. The anthropologists would be fascinated by this company. It manufactures "natural" fragrant products to sweeten the air in the home, like fragrant sachets, as well as "shoe kittens," which make your shoes smell better. These are vivid red or blue fabric cats which would terrify any mouse brave nr foolish enough to venture near them.

The company's history dates back to 1978, when the eponymous funder – who left the company in 1982 – started manufacturing and distributing hashed company in products and herbal cosmetic products and herb-filled pillows and sachets. In April 1980, Graham Webster. the chairman and managing director, acquired a controlling shareholding and decided to concentrate on environmental fragrance products, or "going back to lavender in the home" as he calls it. Almost all Kitty Little's products are sold under its nwn brand names or under

CLEARING BANK

High interest cheque High interest cheque

High interest che High interest cheque

BUILDING SOCIETY

Ordinary share High interest access

High interest access High interest access

High interest access

NATIONAL SAVINGS

General extension

Provincial Trust

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

50c Treasury 1986-89
8pc Treasury 1992
10.25pc Exchequer 1995
3pc Treasury 1990
3pc Treasury 1992
Index-linked 2pc¶

Income bands

investment account

90-day 90-day

FT Ordinary Index 1382.6 1926.2 1232.0 Economic data taken calmly. 105 +10 121 63 Bid for Lincolnshire Standard. Commercial Union 3071/5 -16% 45914 268 Preliminary figs. due March 2. Dalgety 285 405 Disappointing interim results. Irish Distillers 210 +25 243 Wanted by Irish investors. Land Securities 501 +25 614 336 Brokers' bullish circulars. Low (William) 587 809 Barker & Dobson bid hopes, 539 M & G Group 304 +31 461 Rival fund group reveals stake. Manganese Bronze 220 260 Good interim figures. Provident Financial 358 +24 278 Prelim, figs. due Tuesday. 279 +17 330 2%-plus stake changes hands. VPI 334 +41 548 Chairman's optimism on prospects. Wellcome 4:35 +31 571 Warburg Securities recommendation. Wholesale Fittings

HIGHLIGHTS OF THE WEEK

1987/88

licensed ones such as "Country Diary of an Edwardian Lady." Webster and marketing director Chris Taylor set out to develop a fringe product into a mass market one, improving packaging and displays, and, starting with Boots, supplying more major retail outlets. Boots accounted for 49 per cent of sales in 1987, while other department stores took 12 per cent of sales.

Woolworth -

in 1986, faced with the need to diversify, the company attacked the air freshener market, estimated to be worth about \$60m. The biggest potential distributors of these are the large supermarket chains.

Junior Markets

"Initially they were sceptical, because natural fresheners were up to twice as expensive were up to twice as expensive as chemical ones," recalls Tay-lnr. "But people are prepared to pay more for natural products." From a standing start, Kitty Little sold around 8 per cent of its products, mainly air freshe-ners, through supermarkets last

year.
The next big growth area for the next dig growth area for the company is likely to be the lik shoe insoles market, which is worth between £7m and £8m. Test marketing for a range of car accessories is under way, and, if successful,

2.84 5.12 5.54 5.96 6.38

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38

7,30 8.04 7.67 7.00 7.00 6.51

6.32 7.15 6.89 6.25 6.57

3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56

5.50 6.06 5.78 7.00 7.00 6.51

4.22 5.10

5.40 5.67 5.08 5.68 5.97

2.80 5.00 5.40 5.80 6.20

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10,50 10,50 7.00 7.00 6.51

5.46 6.58

9.37 9.60 7.10 7.47 7.24

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

1.56 2.81 3.04 3.27 3.50

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

4.00

4.41 4.20 7.00 7.00 6.51

4.63 4.44 3.58 5.20 5.47

*Lloyds Bank † Halilax 90-day; immediate access for balances over £5,000.¢ Special facility for extra £5,000 § Source: Phillips and Drew. ¶Assumes 4.5 per cent initiation rate. 1 Paid alter deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

hall yearly half yearly hall yearly

monthly monthly

hall yearly half yearly half yearly half yearly half yearly

will be sold through garages this year. The company also intends to develop more products, especially gifts, and to outworkers in their own homes. although there is also a small production facility to provide some flexibility.

500

461

+37

+16

turnover of over £4m (£3.5m). Kitty Little intends to ralse around \$2m by floating 25 per cent of the company on the USM, although neither Webster nor Taylor are planning to sell any shares. The timing of the issue depends on market conditions, but some time after April looks likely.

No doubt Gary FitzGerald, the manager of the Throgmor-ton USM Trust, will be reading the prospectus. On Thursday, the trust reported some impressive results for the year to December 31. Despite the market crash in October, net assets increased by 18.7 per cent from Increased by 18.7 per cent from 119.9p to 142.3p per shsre, sgainst a 4.3 per cent rise in the Datastream USM Leaders Index, the top 100 USM companies. nies in terms of market capital-

Thomson T-Line takes 4.72% stake. Acquires Share Drug. holders and smaller institutions who do not have the time or resources to follow smaller widen its distribution network, reducing its dependence on Boots. Most of the company's production is carried out by outworkers in their care harman is companies. When an USM companies, when an USM companies. companies, with a few unquoted and third market companies. When an USM com-pany goes to the main market, the shares are held until the

fund wants to raise cash. The trust has performed well Pre tax profits for the year to January are expected to be around \$750,000 (\$620,000) on smaller companies, and believes in getting to know management well. Its team of eight managers visit over 200 companies a year. The emphasis is on long term investment rather than trading - which is usually difficult on the relatively illiquid

> FitzGerald also adopted a brave strategy, which meant, he says, "being fully invested in the depths of the crash during October and November. As an investment trust, we were able to use our borrowing powers to buy stocks at reasonable

"As the markets have recovered, we are keeping more assets in cash," he adds. "I'm cautious shout the next few months, but with the USM, even if the economy turns down, there are plenty of investment opportur

Heather Farmbrough

(days)

1-250,000 500 mlnim

2,000 minimum 5,000 minimum

10,000 minimum 500-9,999 10,000-24,999

5-100,000 2,000-100,000 100-100,000

2,500 minimum 1,000 minimum

Vickers aims for stability

Monday, has set out quite delib-erately to open the season of 1987 results from UK manufacluring companies. This time, after virtually trebled profits in the three years 1983 to 1986, shareholders will be presented with a picture of stability. The shares halved in price from peak to trough last year,

partly on post-crash worries about the US market, but they have since recovered some of have since recovered some of their losses after hearing that the company has hedged dollar income ahead through 1988. Analysts now expect chief executive Sir David Plastow to report pre-tax profits in the low £60ms, up from £54.2m in 1986, against original forecasts in the 565m area. They say that Vickers has seen a dip in US orders on the medical side, and greater

than expected marketing expenditure in defence and aerospace The group has also announced recently that it is selling its business furniture

ness division. On Tuesday. Weat minster continues the clearing banks' season with 1987 results which are expected to look like the pick of the crop - a crop blighted in advance of the interim reports last July by provisions against

Third Sir David Plastow, Vickers chief executive asset sale in the At that stage chairman, Lord US. As a group, it is expected to seemed to have produce a 7 per cent rise to whole Third World \$160m pre-tax for October/De-Natwest's Boardman, seemed to have turned the whole Third World

debacle in his company's favour, taking extra provisions of \$466m "on the chin," and demonstrating the strengths of its domestic banking business in the process. However, having seen extra provisions of \$75m (£41m) at Natwest USA and £69m of stockmarket crash losses at County Bank over the winter, analysts have reduced their 1987 profit forecasts from about £900m to about £830m about £830m to about £830m t pre-tax. They warn, too, that the figure could be lower if the Natwest USA level of provisions is applied to the rest of the group.

Provisions apart, Natwest's second half is not expected to look as good as the first. Observers say that some pretty exceptional gilt profits came into the first six months. So while Parallers (Wednesday) while Barclays (Wednesday) has looked less attractive in recent years, the thought now is that it may now begin to pick up support. Barclays is expec-ted to report profits of \$430m for the year against estimates

Interest in Lloyds, which made a Sibn plus provision at interim stage, reflecting its heavyweight exposure to Latiu American business, may centre on how the handling of those provisions in relation to the dol provisions lu relation to the dol lar/sterling exchange rate may impact on its balance sheet ratios at the year-end. The company is expected to show a year-end loss of \$300m or more nn Friday; but It was \$697m in the red after six months. Meanwhile, Royal Insurance

is expected to bring drama to mid-week. Its shares have fallen 10 per cent against the stock market over the past twelve months, while most composite insurers have outperformed the

Results Due



for Wednesday to as low as \$253m pre-tax, against the £295m to £340m range which followed last November' third quarter fig-Wednesday also brings first quar-ter figures from Hanson which,

England.

Analysts have

been lucreasing

their provisions

n a quiet period between sensational deals, has recently been in financial house keeping mode with a \$195m

\$160m pre-tax for October/De-cember, 1987 on the way to \$800m, up from \$74lm, for the year as a whole. ICI results are due on Thursday. The curiousity of market estimates of about \$1.3bn pre-tax for 1987 is that they incorporate \$296m for the fourth

porate £296m for the fourth quarter - lower than each of the previous three, a relationship which was never seen in the previous four years.

Analysts defend the company's ability to make another gain in profits this year, maintaining that US profits, which were suspect last autumn are were suspect last autumn, are actually of high quality, and could show the near-10 per cent improvement that the rest of the group is expected to achieve in 1988.

Coming back to the the final quarter of 1987, they say that the fertiliser business has been particularly weak and that the dollar rate did begin to worsen at this time. However, they allow that \$1.3bn may turn out to be a "base case.

William Cochrane

NEWPORT

The Financial Times proposes to publish a Survey on the shove on MONDAY 28TH MARCH 1988 For a full editional synopsis and details of available advertisement positions,

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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS BP RHP Group Penchey Prop. Repworth Chile Britoil ‡ Britoil I Burgess Group Est. Prop. Inv. Henderson Group Henderson Group 240* 345* 344 445*§ us – Tenks 🔧 Select Catry Hill Dokson Park St. Paul Co's Jacksons Bourne Minet Hidgs. 1 Moorgate Merc. Oilfield Insp. Phoenix Props. 475*§ 140§ 63* 157 Woodworth Flidge Saint-Cobain Woodworth Hidge Atlantic Rich 300 131 TSL Group Tip Top Drug! 105† 12.74 120 12.76 190% 185.73 108 199

209 16.00 Dixens *All cash offer.††Cash alternative. Partial bid. \$For capital not already held. ! Unconditional. **Based on 2.30 pm prices 19/2/88. !At suspension. Shares and cash. 4Releated to NAV to be determined. **Town

PRELIMINARY RESULTS Alexanders Hidgs Sept 905 Anglo & Overseas Dec 10,270 BP Dec 2,3bn Brown Matthew Oct 9,620 Crest Nicholson Oct 24,000 19.6 515 Oct 24,000 Dec 973 Dec 1,270 Oct 800 Dec 1,250 Dec 1,252 Dec 308 Sept 4,330 Dec 505m 1 Sept 614 Sept 614 Sept 614 Sept 614 Sept 615 Dec 685 Oct 7,450 Dec 32,250 Dec 88,800 19.6 (45.0) 5.7 (44.7) 5.5 (4) 0.6 (4) 5.6 (3.0) 2.8 (2.5) 5.6 (3.0) 2.8 (2.5) 3.1.8 (23.1) 13.5 (72.0) 1.4 (4.3) 1.7 (1.6) (4.3 3.7 (3.7) 1.6 (12.7) 2.6 (3.5) (7.5) 20.1 (20.1) 1.0 (1.3) 2.0 (1.9) 1.6 (1.6) Crest Nicholson Cresta Hidgs Euro Assets Tst Freuch Thomas Green Property Independent News Inv Tst Guern Lanc & Lon Inv Merrett Hidgs Midland Bank Newmarket Co Shaftesbury Throp LISM (704) 2.0 (1.9) 1.6 (1.6) (4.210) 23.7 (14.6) 3.8 (3.1) (57,720) Shaftesbury Throg USM Trencherwood

- 6 153 (1.5)

INTERIM STATEMENTS Oct Dece Dec Dec Oct Dec Nov Nov 103 (182) 2 143 — (268) 2 267,000 (178,000) -Borland Int'l British Airways Charterhall (506) (42,600) 3,952 47,400 Hard Rock Int'l Hard Rock Int'l
Home Brewery
Honeysackle Group
Jacquar
LDH Group
Manganese Brouze
Owen & Robinson
Photo Me Int'l
Plessey
Resenterest 2.610 18 1,670 2,350 211 6,680 37,100 3,240 292 262 1,690 (10) 0.5 (6,050) 0.6 (43,670) -(42 L) (1,480 L) -(1,27) 1.0 (1,350 L) -(539) (2,592 L) -Regenterest Rodime Ricardo Cons sult Eng (1.0) Stocklake Hldgs Stonehill Hldgs 934 L 804

(Figures is parentheses are for the corresponding period.

*Dividends are shown net pence per share, except where indicated. L = loss if this years figures for nine months, the ter, Officst Quarter, figures for nine months.

4.g26

RIGHTS ISSUES

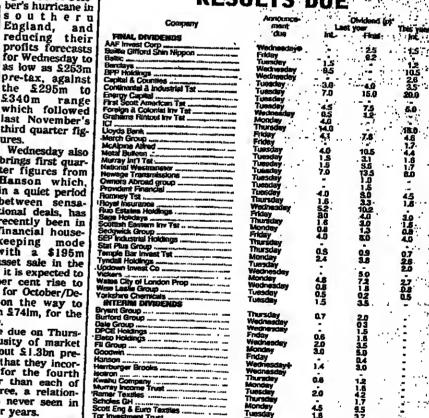
Charterhall are to raise £10m via a one-for-two at 15p.

OFFERS FOR SALE PLACINGS AND

Shanks & McEwan have obtained a main market placing vis the issue of 2.3m shares at 650p.

TIP Europe have joined the main market via a total placing of 14m 4 shares at 125p.

RESULTS DUE



HAMPSHIRE

The Financial Times proposes to publish this survey

15th March 1988

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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Plus points and some special factors

THE ILLUSTRATION on this page tells the story of two Mondays. On Black Monday last October, minus signs were the shock order of the day virtually around the world, and worse was to follow. Last Monday

World Markets

sorts. The World Index for last Monday it was the same round figure, and still some 6 per cent shead over a full year. Not s staggering performance, of course, but no real disaster either for the investor with strong nerves who decided to stay with the markets.

And buying In around the bottom of the crash has, in ret-rospect, been no bad move. On a global basis measured in dol-Isrs, the market ended this week some 20 per cent above its 1987 low and, surprisingly,

peak last year. Acres of news-print have been given over to post-crash analyses and to mar-kets which had risen to dizzy heights, and the relatively modest correction since then may only reinforce the view of the

was to follow. Last Monday was very much quieter and probably passed largely unnoticed. Yet the FT-Actuaries World Indices of the day had plus signs for all 24 markets in dollar terms - a unique event since the October crash. Are the markets beginning to tell us something?

Perhaps it is nothing more than a few stray straws in a still turbulent trading environment, but it could be a floor of the view of the view of the bears that fundamentals are still being ignored.

Some European stock markets in recent weeks have certainly been running against any bear tide, as Wood Mackenzie calculations in the table claerly illustrate. Over the first seven weeks of this year, the Belgian index has risen by a quarter and Sweden by a fifth. The very sharp advance in these two markets certainly distorts the continental European scene, yet the market as a whole is yet the market as a whole is now 5 per cent higher since the start of the year, with only Austria and Itsly bucking the trend. Yet fundamentals have not altered a lot, if indeed at all. The outlook for corporate profits in Germany is far from the fortheonies, procedure. rosy, the forthcoming presiden-tial elections in France has

against equities in recent weeks. The combination of

FT-ACTUARIES WORLD INDICES Austria Belgium Denmark Finland Ireland Italy Netherlands Switzerland EUROPE EX UK +15.8 +12.9 +2.6 +11.8

World Index

whatever the commercial and industrial logic of all this takeweeks bas been the rash of takeover activity, actual or rumoured. French brokers have and not only in the shares of been boasting of private hit the target companies. Many of lists of takeover targets and the big European groups are have been in the market accordwebs of intricate cross-holdings

The word Machemit and Co Lie 1987

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of European markets over recent weeks, notably in the hard currency countries of Switzerland and Germany. A Italy's Assicurazione Generali is stake-building in its French two weeks were showing signs of volume increases, albeit from the dismal levels of recent months, and some continental e Rossi are each trying to buy months, and some continental bourses are only making up lost ground, since they fell even more sharply after the crash than most of the bigger markets.

A more stable dollar and institutional llquidity (for example in Sweden and the Netherlands) have helped, but what goes much of the way to square the circle between the bear analysts and actual market performance in the past few

have been in the market accordingly, and there has been enough substance to give some classic case - and the ricocheting influence of a takeover or share-building exercise

Day's Change fia (91). Austria (36) glurs (48). sada (129) 238.50 99.14 52.05 193.50 195.57 90.37 197.90 152.53 752.93 106.47 124.28 1492.64 1492.64 1492.64 long Kong (46 taly (95) Apier (458) ... Aataysia (36) Gerico (14) ... ew Zaalead (23) praisy (24) ingapere (27)..... letth Africa (61) . 124.62 97.10 144.92 92.83 ted Kingdom C335 -9.0 -9.0 The World Index (2421). -9.5

MONDAY FEBRUARY 15 1985 US Dollar Index Australia (93) Austria (16).... 94.31 84.76 116.34 113.31 115.61 113.25 Selgium (48) Çanada (127) Denmark (38) Finland (23) .. 81.83 74.15 87.56 107.40 67.32 150.26 Jacon (457). 123.55 133.23 109.86 79.40 125.65 en (32) United Kinvalors (328) THORREST. The World Index (2437) 118.46

Influences, including the behav-iour of Wall Street and Tokyo, where the market yesterdsy had its seventh consecutive gain to show s rise of over 3 per cent on the week.

That said, there are some signs (and not just with Mr de week some 20 per cent above against equities in recent ers are getting it wrong. Can sibly prey to a group of its 1987 low and, surprisingly, given the tales of gloom and group and com, only 14 per cent off its

sumer goods/services sector account. And European markets industrial players in Europe, and the overall market advance are not immune from wider and that could result in a numunderpin many continental bourses. They will not alter fundsmental trends, but they may well conceal them temporarily, and the shakeout in share prices from the Crash has left some bargains about.

Dominick Coyle

a financial odyssey?

TO THE dwindling number of who had been following recent like they might soon fall below just a lot of mumbo-jumbo. But investors who still believe that US economic statistics, which 8 per cent. economic policies and prospects arc the fundamental forces fectly between signs of eco-behind financial market perfor- nomic weakness and strength. mance, the most important It was also nothing more than a event on Wall Street this week statement of the obvious was the rare statement on Fed- regarding the uncanny stability eral Reserve monetary policy by the central bank's chairman,

Mr Alan Greenspan. Mr Greenspan is a figure whose reputation for dry wit and forforthright opinions has not been much in evidence since he took over at the helm of the world's most important monetary institution. He therefore caused a considerable flurry in the bond market when he came out on Tuesday with this uncharacteristically colourful comment: "The relationships at

have been balanced almost perof currencies, interest rates and stock market prices throughout the world in the past month or

Wall Street

But to the US bond market, which had been unaccountably winding up its hopes about the possibility of an imminent discount rate cut, Mr Greenspan's

economic fundamentals as gesis of coils, island reversals interest rates, or even trade and exchange rates. For glance at the chart of the Dow equity investors, the last few Jones Industrial Average since weeks have been dominated by a series of far more interesting good an explanation of the events - or non-events - than extraordinary financial events the utterances of Mr Green- last October as all the volumispan. In fact, it can be argued nous reports which are gather-that the most important event ing dust all over Washington for the stock market since Black Monday has been the repeated failure of the Dow Jones Industrial Average to break decisively through the

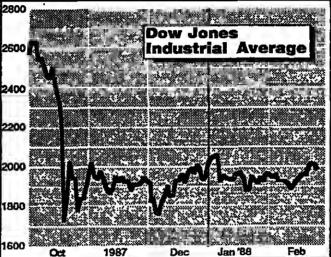
the moment among all the laconic words came as a blg dismajor financial variables seem appointment — which is why to be in relative balance. For the US Treasury's benchmark the moment, we are in equilibrium."

That jodgement might have been evident enough to anyone

The stock market, however, have made much money on does not seem to care much these days about such macro
Even without any detailed exe
The stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much money on the stock market, however, have made much market, however, have made much

these days.
What went up between January and August with almost no interruption and no setbacks for consolidation was bound to 2,000 mark – a failure which was repeated strikingly again this week.

Of course, many investors believe that technical stock market analysis, with its seemingly arbitrary resistance and ingly arbitrary resistance and support levels to sear nothing.



the way to the 1,750 mark - a base which the market had market has been firmly stuck in been palnstakingly building a range of 1,750 to 2,000 on the throughout most of 1986.

Since Black Monday, the precisely the range defined

throughout most of 1986.

Since Black Mondsy, the charts have certainly offered a better guide to stock market investors than anything that extended period of stable sideeconomists, businessmen or pol- ways trading.

icymakers bave had to say. The

Since Black Mondsy there have been three attempts to break out of this range on the upside - the latest and most convincing of which was mounted this week — and each has been decisively defeated. pre-crash levels, at least in the The key question for stock market investors now, therefore, is whether it is worth hanging on state of the world economy and in the hopes of seeing the 2,000 US corporate profits. This, of ceiling convincingly bresched, course, is precisely why the If the 2,000 barrier is finally market is having such an broken, past performance sug-gests that the market could gests that the market could penetrating the 2,000 barrier, well take off on a powerful which is widely seen as the the rally, possibly recovering as far jumping off point for the run as the 2,300 level at which stocks traded just before October 19.

The possibility of recovering the control of which is the control of the control of which is widely seen as the the rally possibly recovering as far jumping off point for the run as the 2,300 level at which is widely seen as the the rally possibly recovering as far jumping off point for the run as the 2,300 level at which is widely seen as the the rally possibly recovering as far jumping off point for the run as the 2,300 level at which is widely seen as the the rally possible that the control of the run as the 2,300 level at which is widely seen as the the rally possible that the control of the run as the run as t

The possibility of recouping all of the paper losses they suf-fered on Black Monday must ally forget their caution and get certainly be a strong temptation to the many investors who survived the panic selling of that horrific day. Unfortu-nately, that very temptstion also expresses the essence of the long-term bear case. If and when the msrket does recover to its pre-crash levels, a huge volume of selling is likely to be unleashed, Investors who failed to quit the market before Octo-ber will be under enormous

pressure to seize their second chance to get out while the

going was good. In other words, it is hard to imsgine the stock prices cont-inuing to rise much above their absence of some extremely fsvourable surprises about the state of the world economy and extraordinarily hard time in

absence of visible signs of recession, investors will eventuup enough momentum to start another bull run – but the next big run above 2,000 is very likely going to be the last for several years to come.

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Anatole Kaletsky

குதிக்கை வசிக்கு உடும். You can tell who wasn't reading Financial Adviser on Black Monday



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

1 1 1 A

It's called Financial Adviser. It covers the news that counts. The regulatory maze. The enormous range of products now available to investors - pensions, life assurance, unit trusts, investment trusts, and equity plans. Of course there are up to date statistics. Features to help you. Pointers to market trends. Financial Adviser is there to

help you. The one in the pink from the FT.

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ven at the bottom of the market, some people were making money. Not many, and maybe not much. But opportunities are there, if you know where to look. And even if you're

t a time like this, you've got to be ahead of the game like never before. Smarter than the

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The ins and outs of the ups and downs

· FINANCE & THE FAMILY ·

Eric Short on Equitable Life's move on bonuses

the announcement by Equitable Life this week that it was cutting its reversionary bonus rates has caused quite a stir. It is the first company to do so and policyholders are naturally anxious to know the reasons

for this dramatic step.

Over the past three or four years, actuaries with tradi-tional life companies have per cent to \$7.50 per cent of given warnings concerning the the guaranteed benefits and level of bonus rates for with-attaching bonuses.

profit contracts.

The general level of interest rates has fallen slowly but steadily since the early 1980s. Some time ago they reached a level that actuaries considered level that actuaries considered There is little or no impact on pay-outs compared to Pani. would not support the high level of annual reversionary bonus rates on their own. The shortfall has been made up out of unrealised equity capital profits, which technically should be credited as terminal

bonus, and from the reserves. In spite of the warnings from actuaries that cuts would have to be made sooner or later, reversionary bonus rates remained steady. No actuary, in a highly competitive market, seemed prepared to bite the

As successive traditional life companies made their declarappeared the same - no change in reversionary bonus rates. The October stockmarket crash had no impact on these rates, though there was some influ-ence on terminal bonus rates. But this week Equitable Life announced drastic cuts in all its 1987 reversionary bonus rates, particularly on its pensions business where it is a market

This is a severe indictment of leader in self-employed and AVC (additional voluntary conactuaries in other life compa-nies, though it must be stressed tribution) pensions.

The cut that cures For pensions the reversionary bonus rate is cut from \$8.50 Total fund on No of Term

attaching bonuses.

On endowment assurances, the rate applicable to the sum

tained at \$3.50 per cent.
There is little or no impact on current pay-outs compared with those last year since Equitable Life has adjusted its terminal bonus rates.
The accompanying table shows the effect on pension values.

When here are the third that no direct attack as such was made by Equitable Life.

Nevertheless, one still needs to question the reasons for deciding to cut the bonus at this stage. Does it, for example, reflect a declining performance by Equitable Life's investment team?

Why has Roy Ranson, the appointed actuary of Equitable maintained a consistent long-term performance and that First, he emphasises that the October crash in the stock markets had no effect on their recommendation to their board. The determination of the right level of bonus rates is the result of an on-going long-term

strategy. Next he claims that the Industry is currently pre-occupied, with undue concentration, on one aspect of the bonus pattern - that of maintaining annual reversionary bonuses. He regards this attitude as somewhat misguided. Actuaries, he feels, need to concentrate on the totality of the bonus pack-

Retirement policies for the self-employed Total fund on 1 April 1988 premiums 1 April 1987 10 years 15 years £16,717 £35,677 20 years 21 £62,947 €62,115

he does not deal with the comthat no direct attack as such pany. However, consulting actu-

aries and leading pension con-sultants operating on a fee basis have in the past widely recommended Equitable Life. recommended Equitable Life.
These firms now have a legal responsibility (on top of their existing actuarial professional responsibility) under best advice rules to check out the life companies they recommend.

The signs are that the company is cutting from strength in the company is cutting from strength in the company is cutting from strength.

their strategy is successful. Equitable Life is one of the Equitable Life is one of the very few companies that does not pay commission to independent intermediaries. It relies heavily on its sales force for much of its business with the general public.

Hence the general independent financial adviser will not be concerned with this move and the underlying financial strength of Equitable Life, since

tions himself.

The amount of profit available for the with-profit policyholders depends on many factors including the investment performance; the general level of expenses; the amount of non-profit business, which includes unit-linked and unit trust business; the level of new trust business; the level of new

business growth.
On the last two factors, Equitable Life has been growing at a table Life has been growing at a very rapid rate – it is in the top five life companies for new premium income. In the short-term, this has an adverse effect on profit, since new life business is "capital hungry."

Equitable Life is still a small leave in the unitised sector.

player in the unitised sector. Other mutual companies have become major players in this field and it is proving very profitable for the with-profit policyholders.

advice rules to check out the life companies they recommend. They all have strong life consultancy operations with the necessary actuarial expertise to check out Equitable Life to find whether the company is cutting bonuses from strength or from weakness.

Unfortunately, these firms do not make their researches generally and that over the long term it and that over the long term it will be among the top performance. Equitable Life was the organizator of the with-profit concept more than 20U years ago.

By its brave decision to cut reversionary rates it could still

weakness.
Unfortunately, these firms do not make their researches generally available to the public. An investor interested in or offered an Equitable Life contract needs to ask a few questions.

Concept more than 20U years ago.

By its brave decision to cut reversionary rates it could still be setting trends in bonus patterns that other traditional life companies will follow in due course.

Company	Business	Sponsor	Minimum Maximum subscription	Minimum individua)	Applications closing date
Ebury Wine Bars	Wine Bars	Quester Capital Management	£650,000/ to 1.2m	£1,200	11.03.88
Fast Forward Inns	Inne & Pube	Johnson Fry	Nil/to 4m	£1,100	04.03.88
Riho Hotel	Głasgow Hotel		£3m/to 5.1m	£500 .	29.02.88
1st Choice	Sheltered housing	•	£1,25m/£5m	21,000	14.03.88
Retirement Homes		Brit.Common.	Nil/E5m	£1.250	14.03.88
Secure Retire- ment Homes		Merchant Bank	May Court	-1,400	7 1100111
Lockton Super-	Specialist	Guinness Mahon	£1,25m/£6m	£1,000	14.03.88
stores	retailers		-04000000	2500	29.02.88
Gladding Estates	Prop develop./	Chancery	2750,000/210m	2500	ZB.UZ.00
KDM International	astate agency Timber importers	Securities Hodgson Martin	£1/2m/£5m	£2,000	11.03.88

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Income trust launch

NEW HIGH income unit trusts are two a penny these days, with many companies launch-**Funds** ing them as a vehicle to woo back reluctant investors. They do, after all, make quite a lot of sense offering yields nearly competitive with building society or high interest bank report account rates, with the pros-pect of some growth in capital

THE first of a series of unit trusts "open days" is to be held at the Debenhams ShareCentre in Oxford Street. London, today, Representatives from nine unit trust groups will be there to talk about the performance of their funds – a brave effort after the October crash.

A Micronal computer will too.
Dumenil, the UK subsidiary

attractions to offer with its Income Strategy Fund, launched today.

For a start it is cutting the initial (front load) charge to four per cent, compared with the normal 5 to 5.25 per cent, while still paying the usual A Micropal computer will initial provide an instant colour chart four per cent, compared with on the performance of any unit the normal 5 to 5.25 per cent, trust and there will be a free prize draw for a \$500 Deben-commission to intermediaries.

At the same time it is estimated that the proposed portfo-

It will represent the interests of more than nine per cent specialist mortgage companies equivalent to eight per cent to and banks, which have taken a the investor once the annual large slice of new mortgage management charge has been

societies.

The chairman is Richard Lacy of the National Home Loans Corporation. Vice chairman is Pean markets, where there are gage Corporation. There are 27 founding member companies, but these do not include any of the UK clearing banks.

pean markets, where there are opportunities not available in the UK.

Last year. Europe generally was a disaster for investors, but Dumenil save the disaster for investors, but Dumenil save there are opportunities not available in the UK. Corporation. Vice chairman is Hugh Freedberg of the Mort-

founding member companies, but these do not include any of the UK clearing banks.

LEEDS Permanent Building banks but Dumenil says the declines have provided good buying oppoortunities and recently concept is launching the first of a series of new mortsage product. a series of new mortgage products on Monday. It will offer a world. So much so that there preferential interest rate of 9.9 has been the first signs of series current normal home loan months from professional rate for horrowers requiring

its current normal home loan rate — for borrowers requiring endowment mortgages of 15,0,000 or more. The society guarantees that the 0.4 per cent differential below its normal home loan rate will be maintained for the first three years.

Initially at least the fund will ignore the Japanese and US markets, and instead concentrate on high yielding shares and bonds in the UK and Europe.

During the Japanese Pouring the Japanese and bonds in the UK and Europe. During the launch period

WITH THE deadline for enjoy-ing the full tax benefits, cur-rently offered by qualifying life investment is \$1,000.

policiesfast approaching, Lon-don intermediaries Chase de

Vere are devoting their Moncy-line information service totally to explanation and information on what you should consider before taking out Maximum Investment Plans. Tel 01-673-4343.

FAMILY Assurance, one of the leading friendly societies, says it is working round the clock to help investors beat the Febru-

ary 24 deadline, after which the Inland Revenue will not grant qualification to life poli-cies that can be changed into

policies used to avoid paying high rate tax. It is extending its working hours on Wednesday until midnight.

However, past experience with the withdrawal of Life Assurance Premium Relief suggests the inland Revenue will

losely monitor any attempts to

slip in new contracts at the

Meanwhile, Family Assurance has joined up with the National & Provincial Building Society to promote its Family Bond

scheme, which with no facility

to take income should still allow investors to build up spe-

As usual you pay high charges for the limited benefits

provided by friendly society

tax-exempt schemes. There is a maximum investment of \$9 a month or \$100 a year. During the first year 65 per cent of

your contributions are deducted

to cover the initial set-up costs,

but you then pay a further 5 per cent in the form of a spread

between the buying and selling

price of the units. There is also

a low annual charge of 0.75 per cent of the fund's value, plus a

handling charge of 30p a

cial tax-exemot savings.

eleventh hour.

Heather Farmbrough

of a French banking group, claims it has some additional attractions to offer with its

AN Association of Mortage lio mix for the fund will pro-Lenders was formed this week. vide an average gross yield of

John Edwards

Vintage BES crop

takes a look at eight new issues

JUDGING FROM the subscrip-JUDGING FROM the subscription levels for new issues, Business Expansion Scheme investments in 1988 are proving as popular at this time of the tax year as in the past. This week, eight of the issues currently on offer come under scrutiny.

Listeners to the Archers may be forgiven for thinking that

be forgiven for thinking that running a wine bar is an idyllc occupation for Nelson Gabriel in Ambridge. The reality is often different. Potential investors will notice the ups and downs of the trade from the prospectus for Ebury wine bars, which already owns and operates two wine bars in Chel-sea and Belgravia. The com-pany is now seeking to acquire and establish further wine bars

In Central London.
The unaudited estimate for 1987 shows a total loss of \$15,000, which is at least an improvement on a loss of \$121,000 for 1986. The losses stemmed from declining sales in 1984 and 1985 at Draycott's and its subsequent refurbishment Profit projections for the enlarged company are unsurprisingly, more rosy, with \$96,000 anticipated for 1989, rising to as much as £631,000 in 1992.

If you don't drink wine, try Fast Forward lans. Operating pubs is clearly a thirsty business; this is the second issue in less than 12 months. Further cash is wanted to open more outlets, which will either be large out-of-town inns. situated on or near main A roads, or

town centre pubs.

Getling the location right is crucial, particularly for out-oftown pubs. However, the management team has 2 good deal of collective experience.

was one. Companies have not been slow to latch on to the housing needs of an ageing population. According to the last census, there were about 11.8m people over the age of 60 in

North of the border in Glassow, Echo hotels is hoping to build on their own land. Perhaps the occupants of the \$20.5m Forum hotel by raising \$5.1m under BES. The from another BES company, betal which is expressed. hotel, which is expected to be Lockton Superstores, which completed by early 1989, is stewill operate, specialist retail uated on the banks of the River outlets, principally under Clyde next to the Scottish exhi-agreements with manufacturers. bition and conference centre. It or suppliers. It has negotiated a will bave 300 bedrooms and other leisure and conference facilities, and will be managed — an earlier BES issue — to sell-by interContinental Hotels' sofas and ancillary furniture

by InterContinental Hotels' sofas and ancillary furniture
Forum division, which has
invested \$1m in the hotel.

Another kind of accommodation issue on offer under BES is
sheltered housing - a tautologous description if eyen there
was one Companies have not been slow to latch on to the housing needs of an ageing population.

According to the Sofaland and Sofaland Sofal

agents, is the largest Issue described here. The two obvicensus, there were about 11.8 m people over the age of 60 ln 1985 - or about 20 per cent of 1985 - or about 20 per cent of the population.

First Choice RetIrement Homes intends to offer housing of developments in the South East, ranging from self contained purpose-built homes, usually including the provision of a warden and some communal facilities, to nursing homes and what are coyly called "sunset homes" - sites providing all types of accommodation and services for elderly people.

Sheltered housing is as much about property development as the needs of the elderly. First Choice is also offering a property development as the case with Secure Homes, another BES issue, the directors to boast more experience of the worlds of property and finance rather than the sheltered home care market.

Secure started trading under the BES in April 1987 and host

rather than the sheltered home-care market.

Secure started trading under the BES in April 1967 and has five sheltered housing sites under development in the West Country, and now wants to raise further cash, it also pro-vides specialist construction

projected \$1.6m and improved margins on \$15m turnover.

This reflects increased forward orders coupled with static over-heads. KDM wants to widen its range of suppliers, offering cus-tomers more competitive terms. Further issues will be covered next week.

BUSINESS EXPANSION SCHEME CONCEPT RESTAURANTS PLC Issue of 1,500,000 ordinary shares at £1.00 per share, payable in full not later than 14 March 1988. UNO Concept Restaurants PLC has exclusive franchise for Pizzeria Una in the UK. Uno's, a US market leader, originated the Chicago-style deep-dish pizza. First restaurant, in prime Soho location, due to open in June 1988. Objective to establish 6 Przzeria Uno restaurants by 1993. Full time experienced management. £700,000 invested at same price as Issue. Funding already in place for first remaurant, no minimum Asset backing in form of restaurant premises Sponsored by BALTIC BALTIC ASSET MANAGEMENT LIMITED nens is not an offer to subscribe for shares To. Baltic Asset Management Limited 25/26 Albemarke Street London WIX 4AD Telephone 01-493 9899 Please send nic a copy of the Concept Restaurants PLC prinspectus, without obligation Name Address FTI

CREDIT CARD SENSATION In less than three years, Marks & Spencer has attracted over 2 million customers to its own credit card. If you are one of them, or one of the millions of loyal shoppers of this retail giant, then February's Money Observer provides manchtory reading for you as it leads with an in-depth analysis of Britain's best loved retailer's entry into financial services. loved retailer's entry into financial services. Also included in this 108 page issue are revealing profiles of Girobank, Tesco, and best building societyinvestments, plus all theutral features including a detailed performance analysis of every stare, unit trust and investment trust. MONEY OBSERVER, Britain's best selling and most authoritative monthly magazine is available at leading newegents, price £1.95. An even better buy, is an annual subscription (just £19.50, or £29.50 airspeeded overseas) which qualifies you for a series of exclusive perks starting with two fire unique guides covering Unit Trusts and National Savings. To: Money Observer, FREEPOST, Mitchem, Surrey, CR4 9AR. Please start my annual subscription with the Rebrusry issue. I enclose a choque for £ made psyable to Money Observer. I claim my free publications "Way in To Unit Trust "National Savings Investments The Monthly Magazine for Discerning investors

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The general strategy for tax-payers should be to defer income until after April 6 wher-ever possible, while bringing tax-alloweble expenses forward to April 5 or before. That way, it is likely that losses can be offset against higher rates of tax, while income is taxed at a lower rate.

offset against higher rates of tax. while income is taxed at a lower rate.

This strategy would backfire only if the Chancellor opts to increase tax rates and extend allowances — something that is considered extremely unlikely. "It's a pretty safe one-way bet," says John Aodrewa, head of tax at accountants Coopers & Lybrand.

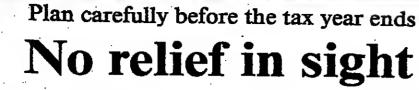
In woodlands and in industrial buildings in enterprise zones. Indeed, the economics of these schemes, which involve high costs and sometimes high risks, are such that they may no longer be attractive if the top rate of tax falls much below 50 per cent.

Special considerations apply to pensions. Contributions to pension schemes are tax-free if

Bringing forward tax-efficient investments is the most obvious way of taking advantage of falling tax rates. Take the Business Expansioo Scheme, one of the most widely-touted tax shelters. By investing before April 5, tax relief is available at the individual's top rate - 60 per cent for anyooe earning over \$41,200.

They do not top 17.5 per cent of earnings (for the self-employed). Employees most pay the contribotions before April 5 to get relief against this year's tax bill.

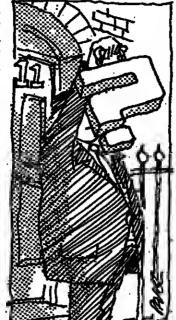
Most employees pay substantially less than the 15 per cent, and so would need to top-up their contributions through a set premiums off against their previous year's earnings, since Bringing forward tax-effi-



ance in both years regardless.

The same considerations apply to other shelters for the highly-taxed, such as investing in woodlands and in industrial

pension schemes are tax-free if they do not top 17.5 per cent of



the extent of those earnings is not clear until after the end of the tax year. They also enjoy an extra benefit: the ability to top-up the contributions they half the usual 1 per cent stamp have made over the past six years and set these payments off against the present year's If tax rates are set to fall, it

makes sense to top up the contributions now.
Predicting which reliefs the Chancellor will abolish on Budget day has always been a thankless task. However, it makes sense to take advantage of them before March 15, just in case - provided, of course, that the motivation to reduce tax does not distort a commer-

cial decision.

This year, for instance, it could be worth making sure that the full entitlement to mortgage interest relief is taken before the Budget. A number of commentators have suggested that relief at higher rates of tax will be abolished, limiting it to basic rate only. Another possi-bility is that mortgage interest relief might be restricted to £30,000 a household

Home improvement loans (including loans to build swimming pools) qualify for tax relief, so higher-rate taxpayers with small mortgages should consider topping-up to the full £30,000 on which interest relief

is allowed.
On the income side, there may be a number of ways of affecting the timing of receipts and, hence, the tax bill. For instance, a family company about to pay a dividend should delay doing so until the next tax year. Also, a large investment in an interest naving account should be est-paying account should be made with an eye to when the interest is paid: if it is quarterly (ie, on March 31) it will fall into this tax year and so be liable to tax at the present

Capital gains tax deserves special attention this year, not least because there is no shortage of pundits predicting its demise in the Budget. The first sider bringing forward a business trip into the present tax year.

Richard Waters

£6,600 of gains are tax-free. It could, therefore, be worth turning notional gains on investments into cash before April 5 to make use of the allowance.

The money can be reinvested again, although the sale and repurchase must be completely separate transactions (a practice known as bed and breakfasting). Shares that are sold and reinvested within the same two-week Stock Exchange

half the usual 1 per cent stamp duty.

This exercise will prove pointless If capital gains tax gets the chop, so it is worth waiting for the Budget before rushing to realise gains. If the tax is not abolished, and large gains are unavoidable, it is best to wait until April 6 before realising them: tax on gains realising them: tax on gains made before then must be paid on December 1 this year, while disposals after that date postpone payment for another year.

Some taxpayers, meanwhile, will already be over the £6,600 limit for this year. For them, it is worth looking around for is worth looking around for losses to offset against the gains. In the wake of the stock market crash, share portfolios may be a good place to start. A number of other tax questions, unrelated to this strategy, need answering before April 6. They include:

 Should a husband and wife opt to be taxed separately or jointly? It is better to be taxed jointly if the combined income of the couple is less than \$26,250. Over this amount, the decision depends on the divi-sion of income between the two and the level of tax rellefs available. The choice for the present year must be made by April 5.

 Is it worth going out for a long drive? The question is not as stupid as it sounds: the tax as stupid as it sounds: the tax charged to an employee for the provision of a company car is increased by 50 per cent if fewer than 2,500 business miles are recorded in the year. Also, the charge is halved if more than 18,000 business

miles are driven. Anyone just under these levels should consider bringing forward a busi-

Ring the account dry

John Edwards looks at a home banking system that's just a phone call away

THE ROYAL Bank of Scotland seems to have stolen a march On its competitors in the move towards home banking. It is testing a system, developed with British Telecom, which allows you to get information about your account and give instructions from home just by

making a telephone call.

No extra equipment is required and the cost is simply the local telephone charge. You do not need to adapt your phone in any way, either.

The system is called Phone-line Instead of string a servel.

The system is called Phoneline. Instead of giving a sample
signature, as you do at a bank,
you give your name, your personal code bank number and a
password over the telephone
for logging by the bank's central computer.

keyboard and digital display
connected with the bank's
mainline computer.

However, it can only be used
with a dual-dial telephone. Otherwise you have to buy a small,
portable, tone pad for \$12

which you hold to the mouthfor logging by the bank's cen-tral computer.

At the same time it takes a voice print so that, even if someone else has details of your account and the password, they cannot get any informa-tion or give instructions unless they can mimic your voice perfectly.
In response to spoken com-

mands which it recognises, the computer will acknowledge requests and answer specific queries io a natural-sounding voice. You will be able to ask for account balances, obtain details of the last six transac-tions, request a cheque book or statement, pay bills or transfer money between accounts.

The bank is inviting selected customers in four of its branches - at Edinburgh, Stirling, Cheadle and Croydon – to give the Phonelink service a three-month trial. Initially, it will be available only to midnight each day,

The Royal Bank says it hopes Phonelink will be extended to all its customers eventually to Richard Waters

| All its classifiers eventually to provide the first genuine "arm-chair" home banking service.
| Meanwhile, Lloyds Bank has just started a six-mooth trial



by a machine known as an

During the trial period the terminal will be provided free but when the system is offered to all customera a "small monthly charge" (probably around \$4) will be made.

uses a portable terminal with a self with your personal identifi-keyboard and digital display cation number (PIN) and been

However, it can only be used with a dual-dial telephone. Otherwise you have to buy a small, portable, tone pad for \$12 which you hold to the mouthpiece of the telephole and this analyse. enables you to call from any-where in the world. The service operates around the clock seven days a week.

to all customera a "small monthly charge" (probably around £4) will be made.

Whether customers will bother with all the equipment as well as paying a service charge, however small, remains to be seen. But as one of the 1,000 volunteers testiog the 1,000 volunteers testiog the HomeBank system, 1 can see one major hurdle immediately—the number of complex forms that must be filled in first.

Altogether, so far as 1 can days a week.

Bank of Scotland was the first bank to introduce a home banking service, known as HOBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the Prestel service, cost £6.50 a quarter, which is used as the bank of Scotland was the first bank to introduce a home banking service, known as HOBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the Prestel service, cost £6.50 a quarter, which is used as the bank of Scotland was the first bank to introduce a home banking service, known as HOBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the Prestel service, cost £6.50 a quarter, which is used as the bank's computer using a duplication of the prestel service, cost £6.50 a quarter, which is used as the OBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the prestel service, cost £6.50 a quarter, which is used as the OBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the prestel service, cost £6.50 a quarter, which is used as the OBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the prestel service, cost £6.50 a quarter, which is used as the OBS, in January 1985. But it is a screen-based system, operating through Prestel. This means you have to take the prestel service, cost £6.50 a quarter, which is used as the operating through the prestel service, co

that must be filled in first.

Altogether, so far as 1 can work out, you have to complete five separate forms — one of them containing five sections and all with formidable lists of tel charges 6p a minute for secret to its computer during the first must be filled in first.

Once you are through, details of your account can be displayed on screen and you can also transmit instructions. Presented the filled in first.

Once you are through details of your account can be displayed on screen and you can also transmit instructions. Presented the filled in first. and all with formidable lists of the charges of a minute for boxes — to authorise the various transactions you might working hours (Bam to 6pm want.

It is enough to make even the pm on Saturday). Outside these most enthusiastic supporter of home banking question if it is worth the effort. worth the effort.

A telephone home banking in the country, Bank of Scotservice was launched by the land charges personal customTSB in April called Speedlink.
It uses a voice response system

"a pleasant female voice" — cost at about \$56 a year.

Bed and breakfast sought

YOU WOULDN'T have thought there would be much interest in bed and breakfasting unit holdings in 1988, the crash wiping out most of last year's gains. However, some brokers and hadn't been a change of owner-

the transaction was not seen as cent discount. The unit holder a genulnely valld sale and repurchase it might fall foul of the Furniss v Dawson judgment that is, it might be regarded for the unit holder to send in a as an artificial transaction by for the unit holder to send in a the Revenue and, therefore, be cheque. The sale proceeds are

the Revenue and, therefore, be disallowed.

Depending on how much of units in the same fund, weight they give to such fears, different groups have different ways of operating. M&G and ways of operating. M&G and save and Prosper use similar operative attitude. It will not systems involving a minimum What happens is this the unit holder instructs, and the group holder instructs, and the group receives the renounced certifionity the units on one day, and cases. This, says director Mary sells them back the following Blair, is because it found unit the group issues a bought holders failed to send in their and a solid contract note as eviced certificates, and the group dence of the sale and the unit was unable to close its books.

The rest felt their own procedures were the only safe way to operate. holder sends a cheque for the two deals. He does not have to send in his unit certificates.

charge, and pays the stamp duty on behalf of the customer. It buys back units at the bid price, and sell them again at bid price plus 1 per cent. If a client wants new unit certificates to an acceptable bed-and-break-be issued, the new units are fast operation. Bed-and-break-

However, some brokers and management groups report a greater demand than oormal, as investors seek to offset the past year's losses against longer term gains.

The Unit Trust Association issued some notes on the subject of bed-and-breakfasting two years ago. It warned that if the transaction was not seen as genuinely valid sale and meanington will buy back and resell on subsequent days, the new units being sold at 2.5 per cent discount. The unit holder must send in his certificate, and

The important thing, as the holder to be at risk overnight -in other words, there should be The cost of this service is around 1.6 per cent with M&G, which puts such deals through stockbrokers McCaughan Dyson Capel Cure. There is a minimum charge of £36.

S and P has a £30 minimum and the client settles the transand group over the repurchase price, so the investor stands to make a loss if the market moves against him. It will resell units at 4 per cent discount, and the client settles the transaction by sending a cheque for

than most groups in its inter- egy.

This advertisement does not constitute an offer or invitation to subscribe for any shares

fasting is something it does not actively encourage. It insists on going through full sale and repurchase and will not release payment for the redeemed units until it has the certificates, and it requires payment in full for the new units. Director Stephen Cotterell admits: "Some people get fed up with us because we take them through this proce-dure, bot we are trying to stick closely to the rules."

Peter Tonkin, managing direc-tor of Towry Law Investment Services, feels this attitude makes a bed-and-breakfast deal well nigh impossible, since the need to come up with the full-purchase price, possibly before the receipt of sale proceeds, could necessitate an overdraft.

Tonkin wrote to more than 30 unit trust groops to try and agree a standardised procedure ways of operating. M&G and unit holders regard as an unco-Save and Prosper use similar operative attitude. It will not systems involving a minimum make bed-and-breakfast deals deal and use the Pramlington of administrative complication, over the phone, and will not system of issuing a fresh certif-What happens is this; the unit put the sale through until it icate for a smaller number of

operate. Investors interested in bed-and-breakfasting their profits should be aware of the risk involved, although the unit trust groups contacted have not had deals queried by the Reve-nue in the last comple of years.

One way of establishing a gain or loss indisputably is to switch to a different fund which may in any case be appropriate for those who want the difference. appropriate for those who want Wardley is more stringent to adopt a more defensive strat-

Christine Stopp

Worried about share prices?

Last October's falls certainly sapped investors' confidence - and subsequent widespread concern over worldwide stockmarket prospects has continued to affect stocks and shares,

Nervous about interest rates:

Although savings on deposit offer short term security, investors are vulnerable to interest rate movements. Not only do incomes fluctuate, but there is also no prospect of capital growth.

igher income and otential for capital growt

FACT 1-Yields from shares have increased.

Although share prices fell significantly in the wake of the stockmarket setbacks of last October, there is little evidence that companies are unable to maintain dividend levels; indeed many have increased their dividends. At today's prices securities are generating higher levels of income for each pound invested than would have been the case before October 1987. The income gap between interest from deposit accounts and dividends from shares has narrowed.

FACT 2 - Convertibles provide equity investors with higher immediate income.

Convertibles provide a means of obtaining a high, fixed rate of income with the option to convert into the underlying shares of the issuing company at a future date. They represent a means of combining a higher initial yield than from ordinary shares, with prospects for capital growth which, while not directly comparable with shares, could be substantial over the longer term.

FACT 3-Potential for capital growth.

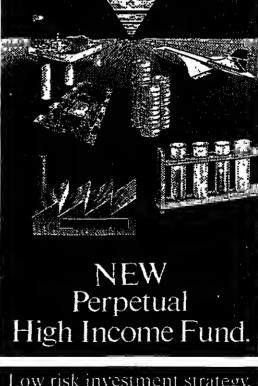
Starting from today's lower base, shares and convertibles clearly have enhanced prospects of capital growth so that, although short term stockmarket performance may be unexciting, there is real potential for capital growth in the longer term - something that a deposil account just cannot offer.

FACT 4-Sound fundamentals.

Most major companies in the principal developed economies of the world, and in particular the U.K., enjoy a sound financial position. Low inflation, steady rates of growth and the application of market forces have resulted m a leaner, healthier corporate environment in which dividends from companies should be at least maintained.

GENERAL INFORMATION

All options will be admired within a work, and confidences will be admired legacification and confidences will be sent to you will be marched. Finally, and the Pongot on any Parameter down in the Medical Processing II you wish for self-inguit youth, the Medical News and the self-inguit point, the Medical News and the self-inguit for reasons that provide make the march and the self-inguity and the providence of Policy and the providence of the Medical News and the self-inguity and taking the self-inguity and taking the self-inguity of placements of the first providence of the self-inguity of the state place in the sale in the place in the sale in the place of the sale in the place in the sale in the



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The initial annual gross yield of the Fund is estimated at 7% per annum.

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FACT 5-Perpetual have achieved consistent long term investment performance. Perpetual's reputation for long-term

investment performance comes from consistent investment results. A twenty four fold increase, for example, in the value of a September 1974 investment in the Perpetual International Growth Fund* makes it the U.K.'s top international authorised unit trust for capital growth over the period since its launch on 11th September 1974 to 1st January 1988. The Perpetual Income Fund, launched in June 1979, is currently generating a 19.73% gross annual yield to an original investor. with a 312.2% increase in the value of the units after all management charges, over the eight and a half years to 1st January 1988. *On an offer 10 bid basis and including net reinvested income.

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NB: You should remember that the price of units and the income from them can go down as well as up. Past performance is not a guarantee of future success.

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Trust Management Ltd., for the amount shown below for immediate investment in the Perpetual High Income Fund at offer price prevailing on day of receipt of application. I am/We are over 18. I/We wish to invest Your cheque and application must reach us by 26th February to qualify for launch offer price of 50p. and bonus. SURNAME: IMr/Mrs/Misst
Your cheque and application must reach us by 26th February to qualify for launch offer price of 50p, and bonus. SURNAME: Mr/Mrs/Mest
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· FINANCE & THE FAMILY ·

THE LAST three years of the 1980s bull market saw the rea-William Cochrane assesses the wakening of the split level fund. The last four months have seen investment trust sperevival of split level funds cialists musing that perhaps you can take a good thing too

A good thing taken too far

In their simplest form, the trusts are made up from two types of shares: income and Furthermore, he has denominated both capital and income capital. The income shares attract all the income and have a fixed redemption price; the shares at par values of £1, so capital shares receive the capital shares receive the capital shares receive the capital shares are tal appreciation. The trusts noractually giving away a third of
mally have a limited life and
their capital before the game
must be wound up by a certain
pre-determined date.

John Kormin-Szymanowski,
520m to 522m, puts the asset
head of investment trust value of the capital shares np

research at stockbrokers CL-Alresearch at stockbrokers CL-Alresearch at stockbrokers CL-Alresearch at stockbrokers CL-Alresearch at stockbrokers CL-Alfrom par, 106p, to 120p against
the initial 50p investment.

This is still a commercial
proposition. Mr Korwin-Szymatransferred to Warburg Securities) demonstrates the gearing income shares appeal greatly to
effect of this capital structure: income funds. They accept the
this hypothetical \$20p against
the initial sop investment. His hypothetical \$20m fund capital loss as a guid pro quo is created by the issue of 10m for the boost to income and, for income shares at \$1.50 and 10m tax purposes, they can can off-capital shares at 50p. So three set that loss against capital

is created by the issue income shares at £1.50 and 10m income shares at £1.50 and 10m set that loss against capital shares at £0p. So three quarters of the money is giving sains elsewhere.

away its potential capital He also notes that the formula is frequently varied these mula is frequently varied these days to give a certain proportion of capital growth to the income shares income shares with River & Marcantile Geared, which came to the market in April 1986, the income shares



David Montagu: inventor; of the funds get a third of the assets growth and the capital shares two-

Capital shares get the bigger alice of assets growth because they take the risks. It has to be said here that these risks have been accentuated by the innovations of recent years.

pushed into reconstruction by the threat or the actuality of break-up, unitisation or similar proposals from large, freeboot-ing shareholders, who saw opportunity in the discount at which conventional investment trusts tend to be quoted.

The obvious line of defence was to get rid of the discount, which was often 20 per cent or more. Reconstruction into split level funds was seen as an attractive defence mechanism: River & Mercantile, Scottish National and Eiver Plate have ton Japan are all in the pipe-

Szymanowski, the new wave of split level funds include capital structures and investment policies which would bear careful study by the prospective inves-

tor.

The most complex, he says, is Scottish National, restructured just prior to the October stockmarket crash. "SNATs" produced a plan whereby, for every £10 of net assect value, sharsholders dot.

shareholders got:

• five income shares;

• two capital shares, with warrants attached to spice them up:

one stepped preference share;
• two zero-coupon preference

shares. The idea was that all of these shares would trade at around shares.

The idea was that all of these shares would trade at around all each, thereby eliminating the discount. Investment policy was to go for a yield on the portfello of 1½ times that of the FT Actuaries All Share index (of which more later).

The pecking order was that occurry? The pecking order was that

the stepped preference shares ranked first, for a 5 per cent net dividend and capital appreciation of 5 per cent compound, lifting their net asset value to 171p in 1998. Then came the zero coupon preference, with no dividend but growth of 11.3 per cent per annum until they reached 325p in the same year.

Next came the income shares, with all the revenue after the stepped preference and a net asset value growth entitlement of 4.55p a year until, theoreti-cally, they made 100p by 1988. Capital shares would get all that remained. But the deal cuts both ways. The market crashed, and the

vations of recent years.

In their investment trust year
book last December, CL-Alexanders Laing & Cruickshank shares is now about 100p, compared with the 225p indicated named eight new or reconstruction.

Structed funds which have furthermore, they are quoted emerged from the split level in the market at around 44p, fund revival over the past two years. A number of these were pushed into reconstruction by as well as particular doubts the theat or the seculity of about investment rollers.

about investment policy.

Mr Korwin-Szymanowksi estimates that, with all the other
classes of share above them in the pecking order, SNATs' asset value would have to grow by nearly 70 per cent before the capital shares become entitled to a penny of it. Observers are not kind about SNATs' chances nf schleving that sort of growth with a portfolio yield require-ment of 1% times the All-Share to boot.

· A list of stockbrokers spealready done it; TR Technology, cialising in investment trusts is General Consolidated and Dray-available from the Association on Japan are all in the pipe- of Investment Trast Companies, ne. 16 Finsbury Circus, London However, says Mr Korwin- EC2M 7JJ. Tel: 01 588 5347.

Finance for a sunny day

David Lascelles reports on an easier way to buy per cent over base rate (currently 9 per cent), with a minimum loan of £15,001. The term is five to 15 years.

To help would be purchasera. Sunshine Coast

you arrange a saan in a foreign country?
Abbey National has gone some way toward solving this by setting up a new subsidiary in Gibraltar specifically to help expatriates buy homes on the Costa del Sol.

Costa del Sol.

According to Mr Paul Gardner
Bougaard, Ahbey National's
manager in charge of Europe
and offshore development, the
service has been designed to be
as close to a UK-style mortgage
as possible. Virtually all the
documentation will he in
English the loss will he in ergr.

documentation will he in English, the loss will be in sterling, and all the legal and valuation work will be carried out by local Spanish firms appointed by Abbey.

The borrower's loss will be converted into pesetas to pay for the property but it will be repaid in sterling. There is a currency risk involved: when the owner comes to sell the the owner comes to sell the property its sterling value may have changed if the peseta moves sharply, and in the worst case the sale proceeds could be worth less than the loan. But Abbey is prepared to advance only 60 per cent of the purchase price, so there is a lot

The loan will be priced at 3

Abbey has produced a leaflet explaining property-buying procedures in Spain, and defining local terms such as Escritura (conveyance deed) and Plus Vaka (a local tax). On average, you must expect to spend 8 per cent of the purchase price just on costs, it warns. Abbey claims to be the first

UK institution to offer this kind of service. However, there are other ways of doing it if you want to shop around, though none of them are as convenient. none of them are as convenient. Barclays Bank, for example, will let you take out a second mortgage on your UK home to buy property in Spain and Lloyds also does mortgages through its Spanish branches. Hnwever, unlike Abbey Natinnal, these are not tailor-made services. lor-made services. First National Finance Corpo-

ration has also made a speciality of financing time-sharing deals in Spain in conjunction usually with the UK construction firms involved.

The Abbey move comes in the context of the new powers which building societies now have to expand in EC countries hy virtue of last year'e Building Societies Act. This implies that further moves can be expected.
The Leeds Permanent is going
offshore to the Isle of Man,
where it will be the first UK. building society to open its doors. Last month, the Abbey also began to offer offshore accounts from Jersey.

Room for growth

John Edwards on an investment trust that is aiming for a potentially

yield if the azom is invesced to yield 5 per cent net of expenses, the income shares would get a dividend of 10p a share and a yield of 6.7 per

Split capital investment trusts were invented by mer-chant banker David Montagu,

now chairman-elect of Roth-mans International, with Dualy-est in 1965 and Triplevest in

large future market INVESTMENT TRUSTS have dismally failed to match the explosive growth in the sales of

unit trusts in recent years, in spite of offering better value for money in most cases. There is a simple reason for this apparent contradiction. Financial advisers and intermedisries generally do not even mention investment trusts as a possible home for your savings, because there is little or notiing in it for them. Investment trusts are shares and, there-fore, all the adviser gets for selling them is possibly a split commission with the stockbro-

and will, therefore, have to recommend investment trusts. However, Bristol-based inter-mediaries, Hargreaves Lansdown, have found a compro-mise. They have isunched an investment trust portfolio which will invest in a spread of investment trusts. As a fund it will charge the same fees as for unit trusts - an initial charge of 5 per cent and an annual management fee of I per cent. Minimum investment is \$10,000 and there is a 1 per cent dis-count if you subscribe before February 20. Dealing will start on March 1.

Hargreaves Lansdown say the October stock market crash has enhanced the attraction of investment trusts, making them low priced and in many cases selling at sizeable discounts to the net asset value of their holdings.

commission with the stockbroker.

The Association of Investment Companies has been making great play of the fact that when the Financial Services Act is implemented in April, intermediaries will be forced by law to give "best advice" to clients in commission charges.

Loan plan with a timely advantage

John Edwards looks at a way of borrowing based on salary and the value of your home

choosing your own time and method to repay a mort-gage-based loan is the key available there is no obligation attraction of a somewhat complicated scheme devised by London merchant bankers est due is simply added to the contraction of the contraction of a somewhat complete the contraction of the c

Kielnwort Benson.

The Select Payment Mortgage scheme is not for the first-time buyer. It is aimed at prnfessional people with an income of over \$25,000 already owning, or seeking to purchase, a property worth more than \$100,000.

Under the scheme you can borrow up to 2.5 times your annual salary and 70 per cent soft the property's value. The losn is then split into two elements. The first is a standard Kleinwort Benson interest-only

outstanding amount and gradually accumulates. Providing it remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent you can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum and remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum and remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum remains below 50 per cent your can repay either by tump sum sum remains below 50 per cent your can repay either by tump sum sum remains below 50 per cent your ca

maximum tax relief.

The remainder of the mortgage, after £30,000 has been
deducted, is treated as a special loan facility which you can use

depends on the percentage you

outstanding amount and gradu-

loan is then split into two elements. The first is a standard Kleinwort Benson interest-only mortgage for £30,000, on which you pay the interest in the normal way, qualifying for the maximum tax relief.

The remainder of the mortgage, after £30,000 has been the monthly interest due, going up to 100 per cent if you borrow the total facility available.

You can ask for the facility limit to be revalued in line with more row in the amount you can increase the amount you borrow in line with increases. row in line with increases in the value of your property or

Look to the East falls showed recently. But S & P claims that these declines

YOUNG MEN used to be urged to go west to seek their fame and fortune. Now, Save & Pros-per is urging investors to head in the opposite direction.

The group's Eastern Discovery Fund, launched today, reflects its belief that "the axis of economic power is shifting towards the East" and, therefore, any long-term investor must be involved in that region. The Japanese market, which held an surprisingly well after Black Monday, will provide the core of the initial portfolio.

However, the fund will also

dvantage

core of the initial portfolio.

However, the fund will also seek to invest in markets throughout the region ranging from Australia to Hong Rong, Taiwan and India as well as those payable is based on the home loan rate – currently a competitive 9.9 per cent. You tell Kleinworts how much of the facility you wish to borrow, but the method of repayment depends on the percentage you

provide a good chance to invest in an area which is going to lead the world eventually.

So far, S. & P's Japanese funds have not been particularly brilliant performers. But Robert Fleming, which assumed full control recently, has strong links with the Far East through a joint company with the Jar-dine group, so the latest fund should provide a good start for

should provide a good start for the new investment set-up. Minimum lump sum invest-ment is £500. For the cautious, there is a regular savings plan from £20 a month which gives you the advantage of pound cost-averaging over 2 longer period. Units in the fund are offered at a fixed price of 50p until March 4. putil March

John Edwards



URGENT REMINDER TO INDEPENDENT INTERMEDIARIES

Investment Intermediaries who wish to obtain a Membership Application Pack for authorisation under the F.S.A. are advised to write to FIMBRA at 22 Great Tower Street, London EC3R 5AO enclosing a cheque for £25 or call in person at FIMBRA's offices where packs can be purchased at the reception counter.

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> int Applicants stended argu above and envious registration This offer is not available to persons under the age of 18 or Please note the value of units and income from them can go down as well as up, and that must crusts should be regarded as

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NATIC

· FINANCE & THE FAMILY ·

Umbrellas offer shelter

WHAT ARE umbrells funds and what do they offer British expatriates? These are topical questions now that the genre is

on the march again.

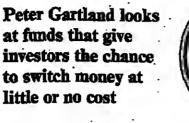
Two new products, one from Ivory & Sime and the other Ivory & Sime and the other US and Japan, into and out of from Aetna, are about to be which investors could switch launched. These follow the money at little or no cost.
introduction of an umbrella That was, and still is, the
fund by Capital House Fund essence of umbrella funds, introduction of an umbrella fund by Capital House Fund Managers, an investment sub-sidiary of The Royal Bank of Scotland, and Fidelity's addition of seven new sub-funds to

its existing umbrells range.
The lvory & Sime Atlas fund is one of the options available to investors in three Ivory investment trusts which are trusts. When such companies being restructured. As from March 7, the Atlas fund also will be available to the public.
Atlas is being masterminded

by Richard Carswell, managing director of lvory's new finan-cial services company. In 1984 he was the architect of the first umbrella fund, the Portfolio Trust. from Arbuthnot Finan clal Services. That has since metamorphosed into the Pres-tige Portfolio Trust, now managed by Royal Trust Asset Man-

Four years ago, the turbulent infancy of this controversial onsbore trail-blazer dictated that future development of umbrella funds would take place offshore. The original Portfolio Trust was heralded as the first of a new generation of funds. It offered separate share sub-funds, each covering major world markets such as the UK,

except that the 1988 models usually offer a wider range of equity sub-funds as well as bond and currency options. at funds that give Newer versions also tend to be constituted as limited compsto switch money at nies, offering participating shares, rather than as unit



receives so-called distributor status by ensuring that at least 85 per cent of its net income is tributor status is not granted, you are subject to the full rigours of paying income, rather than capital gains, tax.

However, it is for British expatriates who have ceased to be ordinarily resident that

however, it is for primar expatriates who have ceased to be ordinarily resident that umbrells funds really come into their own. To cease being classed as ordinarily resident normally requires three complements of the compl plete fiscal years of non-resi-dence, or one complete year of non-residence where there is full-time employment oversess. Expatriates who have achieved the coveted non-resi-dent status can invest in that might in the future be lev-

ied on income or capital gains will not apply to Scimitar until the year 2006. Henderson's Luxembourg-

based umbrells fund is unusual in that it is denominated in sterling, whereas most are in dollars. One of the biggest dol-lar-denominated umbrells funds is Gartmore's Capital Strategy, which comprises 21 sub-funds covering equity markets, fixed interest facilities and curren-

The high minimum investment of \$25,000 is designed to deter smaller investors but it also contributes to Gartmore's ability to operate without a froot-end initial charge and without bid/offer spreads. The only charge is an annual management fee of 0.75 per cent of the case without bid/offer spreads. need to take special care with their investment planning. Non-residents who invest in net asset value.

Despite the high minimum investment, Capital Strategy's manager, Mark Doman, claims to have attracted around 7,000 investors from more than 70 countries. At its peak, assets under management in Capital Strategy exceeded \$500m. In the wake of the October 1987 stock market crash, the fund The International, the new FT size has dropped to \$430 mil-monthly controlled-circulation lion. Even at that level, Gart-magazine for expatriates. The more claims that Capital Strat-first issue was published this more claims that Capital Strat-first egy is still the largest umbrella week.

fund to the world.

Umbrella fund managers for investors revolve arou factors such as low charges and a low minimum investment, no (or low-cost) switching and flexibility. But it is only fair to point out that not everyone in the Investment community. praises umbrella funds unre-servedly. Richard Eats of CT Investment, which manages more than \$1bn of offshore fund money, coocedes that there was a time when, as he puts it: "You could only deal on those Tuesdays when there was

If such obstacles were still widespread, ombrella funds would provide incomparable facilities. But, explains Eats, CT has restructured its offehore services so that fund switches can be made at any time and in any currency.

He points also to the fragile nature of distributor status, which has to be negotiated on a year-to-year basis with the UK tax authorities. If the status is lost for one sub-fund, it is los for the entire umbrella. That said, distributor status is a point of merely academic interest to long-term non-residents.

Peter Gartland is editor of The International, the new PT monthly controlled-circulation magazine for expatriates. The

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improve its scheme whereby
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to professional partnerships
such as solicitors, accountants, surresponse, decired contants, surresponse, decident of the control of the co such as solicitors, accountants, surveyors, doctors, dennble and this kind of loan can

Previously, the scheme was Now, there are no limits on the number of partners and the loan size is based on a maximum of 80 per cent of the tax-free cash sum payable when a pension plan matures. The growth assumptions for

are iocorporated in Luxem-

bourg, as many now are, they delight in the name of societs d'investissement a capital vari-

The real character of the original Portfolio Trust was

Arbuthnot's claim that it was a

single entity and that switches from one sub-fund to another should not give rise to a capital

gains tax liability. Predictably, the Inland Reveoue took a dif-

ferent view, and it was sup-ported by the High Court which

ruled in 1985 that switches from one sub-fund to another would indeed be subject to

CGT. Since then, all umbrells funds — and there are now around 20 — have been launched with district the UK.

For UK investors, and British

expatriates who have not ceased to be resident, the key question is whether the fund

calculating the cash sum are 12 per cent compound under unit linked policies and 13: per cent under with-profits contracts. This new method of calcula tion, according to RoyTrust, will make the scheme much

Interest on the loans, of etween \$15,000 to \$100,000, is charged at 2 per cent over the three-months-forward

be used to reduce your tax

confined to partnerships of There are no arrangement eight or more and any loan fees but you are required to granted was based on 15 take out a life assurance polgranted was based on 10 take out a life and a case times the annual contribution icy to cover the loan in case to a personal pension plan you die before retirement, as arranged through RoyTrust. well as the pension plan, Now, there are no limits on which acts as collateral for

Part-timers need help, too

Britain, with 40 per cent of all part-time jobs in the EC, lags in employment protection, says Linda Lennard

MORE THAN 5m people in Britain are part-timers, which is over 20 per cent of the total work-force. Their growth contrasts with the decline in numbers working full time although it is certain that some of the 4m-plus women who work part time do so because full-time opportunities have become very limited.

Britain accounts for 40 per cent of all part-time jobs in the European Community but con-tinues to lag behind other EC

countries in terms of employment protection.

According to a recent report, 80 per cent of part-time work-ers in Britain are low paid and are excluded heavily from nor-mal employment benefits such as occupational sick pay and

umbrella funds without having

to worry about UK taxes,

about to return to the UK will

umbrella funds may have to bear a share of taxes in the

territory in which the fund is incorporated, but such taxes are usually nominal and are absorbed in the front end and/

or annual management charge. Standard Chartered's Scimi-tar Worldwide Selection fund

has even gone so far as to obtain an undertaking from the

authorities in the Cayman Islands, where the fund is

you avoid having to pay national insurance cootributions. But you also forego a number of benefits, including unemployment and invalidity.
Neither would you be eligible
for statutory sick pay (SSP) if
you fall ill.

Most legal employment rights begin to operate if your normal weekly bours exceed 16; then you are given similar protection to that of full-timers. However, to qualify for these rights you must have been two years continuously with the same employer. If you work between

pension schemes. For, despite the growth of part-time work as a key feature of the labour market. It continues to be regarded commonly as marginal economic activity.

However, if you are cootemplating part-time work you are offering many employers their favoured arrangement, and your approach should be the same as if you were entering in a strong position if your interest of the same as if you were entering in a strong position if increased to five years.

These rights cover appeal against unfair dismissal and the right to redundancy pay. You credit, which is payable to a parent who works at least 24 hours a week. This scheme ostensibly is more generous than FIS but entitlements to free school meals will end.

The other key source of help your approach should be the same as if you were entering in a strong position if your The other key source of help full-time employment.

It might, for example, appear the time that your the other key source of help is housing benefit, which bening to accept a weekly thous.

The other key source of help is housing benefit, which bening the property of the property

or that of full
or that of full
or grant rights and benefits as a

v. part-timer could be quite

respectable.

But your level of pay could

be relatively low and it is

important to find out if you are
eligible for help from the social

accurity system.

The main or that of full
Part Timers Under Pressure,

by Jennifer Hurstfield, October

1987. Low Pay Unit, 9 Upper

Berkeley St. London WI, inclusive price \$3.00.

The main source of this is family income supplement (FIS), which is payable to peo-ple with children who work for



YOU DON'T HAVE TO WEAR A UNIFORM TO INVEST IN GILTS.

Contrary to popular belief, Government stocks - or Gilts - are not the exclusive property of sophisticated people with large investments who telephone their stockbrokers twice a day.

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You can purchase Gilts through the NSSR simply by filling in a form you get at your post office. What's more, the NSSR charges only a very modest commission for buying and selling, and the interest you earn, though taxable, is paid without deduction of tax.

So what is the special attraction of Gilts? Well, Gilts are issued by the Government and the Government guarantees both the interest payments, normally paid twice yearly, and repayment of the capital value at maturity.

For fixed-interest Gilts the biggest benefit is that you know exactly what income you will receive and it is unaffected by interest rate changes

And for some Gilts, called index-linked, the rate of interest and the capital value at maturity are adjusted by reference to changes in the UK-Retail Prices Index during the life of each stock, as a protection against inflation. What about safety?

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Or you can sell whenever it suits you - if the price has gone down since you bought, you make a loss. But if the price has gone up you make a tax-free profit.

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investors should note that the price of shares can go down as well as up and the past performance is not a guide for the future.



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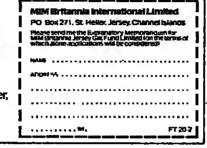
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The Fund is based in Jersey and is listed on The Stock Exchange, London.

INCIFE — UK, resibers shareholders will, debending on their circumstance, be table to Lik Tasabion in respect of dividends they receive investors should recognise that while Clim provide a very high insmiddate return, the prospects of capital and their circumstance or considered as part or an overall buildends mytholia for considered as part or

MSM Britannia International Limited P.O. Box 271, Queensway House, Queen Street, St. Heller, Telephone: Jersey (0534) 731 14 Telex; 4192092 A member of the Britannia Arrow Group



Brokers who take too long

OVER RECENT months, many supplies explanatory leaflets readers have complained about and lists of brokers on request. particular, share certificates, due to clients. This letter is typ-

"Last March, I arranged to purchase some brewery com-pany shares and, on receipt of the contract note, paid for them ehortly afterwarde. Since then I have received nothing although, in the inter-vening period, dividend pay-ments have become due and a three-for-one shares scrip

issue was made.
"I have written direct to the brokers - members of the Stock Exchange - and tele-phoned their local agents on several occasions seeking my entitiemente, hut havo

received no respon "As things stand, I can see no alternative but to register a formal complaint. Unfortu-nately, I do not know how to do this and would be grateful for your help."

The London Stock Exchange

has not proved particularly helpful in dealing with such problema. According to the exchange, its surveillance department is concerned only "genuine client complaints" against member compa-nies who are alleged to have failed to carry out their duties

properly.
It would seek merely to arbi-

initially for the registrars of the company concerned. There is a list of registrars for individual quoted companies in the Stock Exchange Official Year Book, which can be checked at she invests her money, and your local reference library. But you have a case for com-

the registrar and failed to pass them on - and then only if the

brokers taking excessive periods to pay over money and, in ownership section dealing and particular, shere certification. about how it operates and lat-

This includes an investors club (annual subscription £15) which publishes a quarterly newsletter and covers specific topics such as taking up rights issues and the procedure for clients making complaints.
The Stock Exchange is in Old Stoad Street, London EC2N

Investment dilemma

I write on behalf of a friend aged 87. She has £19,000 to invest and would like to put it in a long-term account in a building society so that she can obtain the maximum interest upon which to live. Her only income would be from this pius her old age

At present she gets a \$22 per week housing benefit contribution towards the amount which she pays for living in an Abbeyfield home. What will happen at the beginning of the new financial year (when those with incom over \$6,000 have housing bentrate between a client and the broker member in any dispute over funds being withheld.

However, the delivery of share certificates is a matter to pay the required amount to account? She will be mable to pay the required amount to the Abbeyfield Society from

also keeping same in a cur-rent bank account for hollplaint to the exchange only if days etc. What sums would be you can prove your hroker considered reasonable (from received the certificates from the point of view of the the registrar and failed to pass DHSS) for her to use for these purposes?

broker is a member.

The exchange has a poblic that the effect of the reduced-information department which answers general queries and society interest and dividend

yield from building society investments unattractive to people in your friend's position - to the extent, at least, of the excess of her potential person tax reliefs over her taxable

ension for each year.
Not all building society advertisements make the tax disadvantages sofficiently clear to prospective iovestors with used tax reliefs available. but doubtless the regulations covering building society (and bank etc.) advertisements will be tightened up in due course,

be tightened up in due course,
We have expressed broadly
similar criticism of the advertising by the National Savings
Bank etc., which tends to overstate the tax advantages conferred by the Chancellor in
1984 when he exempted
National Savings accounts etc.
from composite-rate tax. (The
composite-rate and reducedrate tax systems are fairly simirate tax systems are fairly simi-lar to each other, but there are some significant differences). some significant differences). Turning now to your main point, we should warn you that reducing one's available capital voluntarily - hy gifts etc. - generally leads to loss of the hoped-for social security benefits. There are regulations to prevent people from applicition prevent people from exploiting the benefit system by deliverately giving their money away or making it inaccessible.

Delay on caveat

A friend has dled owing me some \$2,000 covered by an IOU. The executors of his will are dead also and his daughter, the main beneficiary, has applied for a grant of admin-istration. This has been blocked by a caveat entered hy a very much smaller bene-

Although the daughter has agreed that I should and will In 1984 I made a very sub-

over and above what the

daughter could do).

The daughter is not limited to any particular time to warn off the caveat, but the caveat itself will explre after six months unless it is renewed on an application to the probate registrar. The daughter might there-fore simply be waiting for the caveat to expire. There is nothing you can do to speed things up if you are not willing personally to apply for letters of administration, as a creditor.

Absentee executor

Are there are any pitfalls or advantages in being a foreign resident in a situation where I am the sole legatee and also the sole executor of a will. Could you also recomme to me a clear, simple and up-to-date book on applying for probate and proving the will. Is it possible to get a loan from a bank during the transaction or would the fact that I am resident ahroad debar me from securing one? I live within the EC.

should be someone within the jurisdiction of the English courts who actually performs the functions of the personal representative here. There is a booklet on probate in the Oyez

CGT rules

icial Times for the answers umns. All inquiries will be

These were to be register in its nominee company's name and all transactions were to be at its discretion. The whole thing was a fraud. No investments were made, the company was wound np in 1986, and two of the sponsors are serving jail sentences. Having lost a large sum, I applied for this to be treated

as an allowable loss under CGT. I am now informed as follows: "To claim capital loss . .you must have an asset. In your particular situation you were . . merely a client handing over funds to be managed on your behalf. In the circumstances you have the status of a creditor, and neither an allowable loss nor a chargeable gain can arise on the debt in your

This ruling seems to be most unfair and unreason-able. Money handed over in good faith for investment is still capital and this has b lost irretrievably. If it had Foreign residence should been invested in the shares of present no major problem but a company which went into you would prohably need to have attorney administrators appointed in order that there should be someone within the forms of loss? A loss of careful wiredigtion of the English this estilla loss of careful. tal is still a loss of capital, however it is incurred. The frony is that I am being charged tax on excess gains made on other more fruitful investments. Do you consider that there are any grounds

for appeal?
No; we are sorry to say that Parliament has denied taxpayers CGT relief for had debts (except for foreign currency balances with banks which fail and certain loans to traders) in section 134(1) of the Capital Gains Tax Act 1979, in conjuncbe repaid, ehe does not etantial investment with an Gains Tax Act 1979, in conjuncappear to be doing much to investment company, signing the first section 29(2). The have the caveat removed, Cam management agreements rules of CGT are quite arbitrary anthorising it to invest in and make no pretence to equity, quicken the process of having etocks, shares, options etc.

When market conditions change, so should your investment strategy

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CHESS

ANATOLY KARPOV may no longer be world champion, but Black P. Nikolic (Yugoslavia). excluding the presence of Gary English Opening (Wijk aan Zee Kaparov he remains very much the man to beat in any interna-tional tournament. Karpov's phenomenal run of first class champion was clearly superior to former champions like Alekhine and Capablanca in their best years, and it was a rare event for him even to lose a '7 P.GS.'

40 N.E.F. (40 P.R3 holds out longer), RrB ch! 41 KrR, B.Q4 in Seville, Karpov himself chose in Seville, Karpov himself chose the plan of P.Q3, B-B4 and best years, and it was a rare event for him even to lose a '7 P.QS.'

40 N.E.F. (40 P.R3 holds out longer), RrB ch! 41 KrR, B.Q4 ch. 42 K-N1, Q.K5; 43 Resigns. A drastic defeat, particularly since Karpov hardly ever - Kaspare. prizes during his decade as P-QR3, P-B4.

aura of invincibility of its natural and best. In consefavourite son, would send a
trusty accompanist to the
relied on to help with analysis,
would at best draw his individnal game with Karpov, and
might drop the full point if
Anatoly was under pressure.
There was an occasion where
Smyslov had a drawn ending
against Karpov near the end of
Tiburg, disappeared from the
board for a while, and returned
to make weak eventually losing
moves. Boris Spassky claimed
that when he won ahead of
Karpov at Linares in Spain
while still a Soviet citizen he
was approached by agents from
MOscow and warned as to his
conduct: Spassky's reaction
was to make a full break and
become a French citizen.
Yet the fact is that Karpov
many times overcme strong
fields of ambitious rivals, for
example at London GLC 1984;
and he could come from behind
when handicapped by a poor
start. That was the theme of
the ex-champions's latest success, at Wijk aan Zee a few
weeks ago. It was his first
event after the disappointment
of Seville, where he lost the
world title to Kasparov in the
final game, w and as early as
the second round he lost badly
with the white pieces.

A stong central and beet. In consequence, Black has a free hand
in the next few moves to build
in the next few moves to P.R.B. P.R.P. 18 P.R.P. P.R.P. P.R.P.

Brash; 14 N.R.A. B.R.P.; 14 N.R.A., B.R.P.; 14 N.R.A., B.R.P.; 14 N.R.A., B.R.P.; 15 P.R.A., B.R.P.; 16 P.R.P., B.R.P.; 18 B.R.P.

White: A. Karpov (USSR), 38 R-BI, Q-N5; 39 N-B3, R-Q77 1988). 1 P-QB4, P-K4; 2 N-QB3,

N-QB3; 3 P-KN3, P-KN3; 4 B-N2, B-N2; 5 R-N1, P-QR4; 6

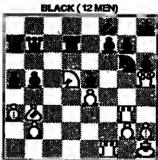
BIN! forces mate after 40 Qx8, RxB ch; 41 KxR, Q-K7 ch and mate in two or 40 RxB, RxB ch; 41 KxR, B-Q4 ch and Q-K5. 40 NxP? (40 P-R3 holds out

best years, and it was a rare Q-Q2.

event for him even to be a '7 P-Q3.

Why did Karpov's perfor- 8 PxP, N-B3; 9 P-Q3, 0-0; 10

mance not receive suff greater P-N5, N-Q6; 11 P-K3 followed acciains? There was a suspicion. by KN-K2 and P-B4. Later on, that the USSR Chess Federato, at moves 11 and 14, Karton, wanting to maintain the pov avoids P-QN4 when it looks aura of invincibility of its natural and best. In consectival Andersson: Karpov 9/13, favourite son, would send a quence, Black has a free hand Georgiev 7½, Farago, Hubner and Tal 64; and seven others. Karpov's conqueror Nikolic faded to eighth place. A true champion's performance, which shows why Anatoly Karpov is still fevourite in the 1988-9 candidates matches to decide the next world title challenger.
PROBLEM NO. 711



WHITE(11 MEN)

From a game in Berlin, 1983 White (to move) sacrificed a pawn to reach this diagram, but has ample compensation. All his pieces are lined up against the black king, while Black'e army is correspondingly pas-sive. How should the game go?

Leonard Barden

South dealt with neither side vulnerable and opened with one no trump, 12-14 points, and North raised to three. West led the six of spades and East produced the 10. What line of play

If the declarer can make five liamond tricks, he will fulfil

his contract. Aunt Matilda plays the ace of diamonds and follows with the two, West pro-

duces the queen, and nine tricks roll in. But should East

win with the queen he will

switch to the eight of hearts, and the defence will run four heart tricks and cash the ace of

spades to defeat the contract by two tricks.

There is a nice deceptive play

do you suggest?

A BOOK CALLED Clever Bridge Tricks, by Brian Semior, has been published recently by Faber at \$4.95. Some of the plays are well known but some are quite new. You will find the problems instructive and stimu-We start with a no trump con-

South deals at a love score and opens the bidding with two clubs. North replies with two diamonds and South rebids two no trumps, showing 23-24 bal-anced points. This bid is not forcing but North says three no trumps. This is a pure gamble on the value of the diamond suit - I would certainly pass.
West leads the three of hearts
and East produces the knave.
How should South play? He should win with his king. There is no point in holding up he knows that hearts must be divided 5-4. If he plays on clubs

he will make eight tricks: two hearts, three spades and three clubs. But his diamond king will never score, even if East holds

Whoever gets in with the ace of clubs will continue with a heart to clear the suit. When a diamond is led the ace will win and a switch to hearts will beat the contract. There is only one hope. At trick two the declarer should lay down the king of diamonds, which could cause problems for either defender problems for either defender

holding the ace.
As the cards lie, it is difficult for East to know whether to win or duck. If he ducks, South ewitches at once to clubs and wraps up nine tricks. Inciden-tally, I brought off this coup at rubber bridge last month. Now for another no trump contract:

for the declarer to employ. He takes the first trick with his king of spades, crosse dlamond king, returns the knave and runs it. If East has the queen, declarer sails home.
If West wins, he will place his partner with the knave of spades and lead his eight, a suit preference signal for a heart return. This will allow the declarer to get home with four diamonds, three clubs and two

Remember, all these deceptive coups and false cards must be played without any change of pace; otherwise, the defenders will suspect that something odd is going on.

E.P.C. Cotter



Shares slide

as new fears

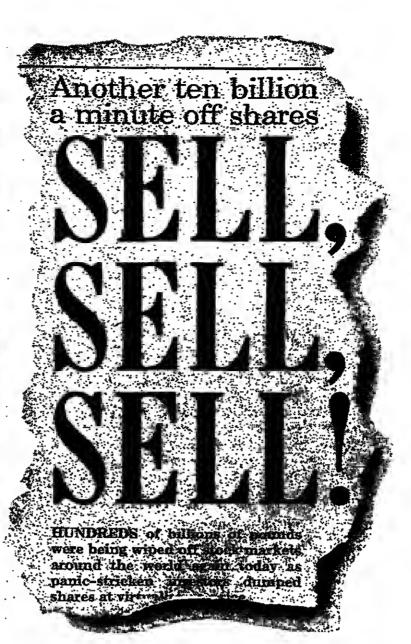
hit markets

Mul St forced to

Cut trading hours

There was renewed the moil on stock exchanges at least as training in London.

There was renewed the moil on stock exchanges at least as training in the long training in the least as training in the long training in the long



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£26 billion share plunge

as the City panics again

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West arrived solling their all the prins made the previous day, when it seemed the world?

Stock to be the city of the city share shares as the safe of the previous day, when it seemed the world?

Stock to be the city of the city share shares as the safe of the previous day, when it seemed the world?

Stock to be the city of the c

It was a releastless. down, down, down, down.

Share prices decline in hectic trading as market crisis goes on

THE GLOBAL equity market
crisis emerced its second week
crisis emerced its second week
perfiament, Page 12: Corres
des. Page 37: World Stock

Further £43 by wiped off share values as London suffers another record drop

Crash continues in day of wild trading

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· PROPERTY ·

No wonder would-be owners have problems, says John Brennan

London's housing crisis

IS YOUR house worth too much? Probably not, in your opinion. But what about the struggling first-time buyers? What about the imbalancing effects on the economy as a whole of having so much per-sonal wealth tied into non-pro-ductive residential bricks and

Or, if that is too abstract a concept, what of the effect on job mobility of property values rising faster, and from a far higher base, in the south-east than in the north of Britain? How about the pricing-out of iower-paid workers from London and the other job-rich parts of Britain?

It is all heady stuff and the raw material of heated arguraw material of heated arguments, whether in the comfort of homes that become more valuable daily or in the discomfort of hostels for the homeless and short-stay accommodation. Two recent sets of statistics about London property prices, and a revealing review of second charges on homes, add a few flammable facts to the debate.

Owner/investors will find cheerful reading in Hampton & Sons' annual Prime Residential Property Index. Unlike the building societies' national price surveys, the Hampton index — which started tracking prices in this form in 1974 – is an unambiguously top-of-the market production. Its sample of flats and houses is drawn from Knightsbridge and Beigra-vla, Mayfair and St John's Wood, as well as Desent's Park and the smarter parts of Ken-

The latest index shows that, even after the slowdown in average price increases share market crash, the year-on-year rise in value of these properties reached 14.3 per cent. Uncertainty about how far problems in the broader market could reflect back onto prime central London housing stock helps to explain the extreme range of the agent's forecast for 1988. Hampton & Sons "anticipate an overall service increases of 83 and 31 per cent but what of the annual average price increases of the annual average price increases of the annual average price increases of Goodwin says: "Buying a home jointly with a full-time employed friend or partner is and Belgravia may manage a year-on-year return of 14.3 per cent but what of Havering or Redbridge, in outer London?

Those unlikely stampling grounds for international investors turned in average property price increases of 83 and 31 per cent but to a housing crisis just as Sons "anticipate an overall sounds high, consider the plight increase by the end of 1988 in of first-time buyers in the east the region of 10 to 15 per cent."

Looking at price rises from a who had to face a daunting 40 Looking at price rises from a totally different perspective, the London Research Centre, the London Research Centre, thomes last year.

Before expatriate traders and the Halifax Building Society, comments that "even the very reach for their maps in search cheapest flats in London are of these remote residential kotmow beyond the reach of over a spots, it is as well not to lose current of those llying and sight of the researchers' real prices to incomes remains

of all types in the 32 London rising cost of London living is boroughs and its latest report, excluding people from the covering the fourth quarter of option of owning their own 1987, shows that average London they drew the results of don homes have been outpacing the rise in price of super-prime properties. The capital's average oow stands at £79,000, up 20 per cent on the equivalent period a year ago.

That average masks a number of underlying trends, one of the most marked being the slowdown in west London property price inflation at a time when prices in east London boroughs continuing to rise, albeit from a

the average home would now for an annual income of cost £73,500, up 24 per cent £13,333 on a normal lending over the year, while in the west multiple. Yet, "In April 1987" a 16 per cent rise took the aver(the date of the Government's age to £87,700. This trend looks survey) "54 per cent of men even more dramatic if you employed full time earned less

the Government's New Earnings Survey alongside the borough-by-borough property tables and worked back from there.

Their starting point was, as the centre's Peter Goodwin says, "to find what were the cheapest homes on the market. The absolute rock bottom in Risks - Personal Loans Secured London in the second quarter of on Homes" indicates that the 1987 was £40,000. Less than 3 per cent of dwellings purchased by first-time buyers were below

This catching-up process is that figure . . . To get a 10 per cent mortgage showing that in east London on that base figure would call

'Even the very cheapest flats are now beyond the reach of more than a quarter of those who live and work in the capital'

recent quarterly price move-ments. On that basis, west Lon-don homes would now be rising in cost by just 4 per cent a year against an 18 per cent increase in the east.

Wood, as well as Regent's Park Hampton figures covering ures because so many people and the smarter parts of Kenprime area properties might earn below the full-time well be stunned to compare these with some of the annual

quarter of those living and sight of the researchers' real vorking in the capital."

purpose in highlighting the below that of the 1972-73

The centre reviews properties increases. To see just how the boom, the relatively high ratio

than \$250 a week and so did 80 per cent of women.

well against the earnings' figemployed average and so many are part-timers, in practice, as

up to a housing crisis just as serious as the more commonly highlighted north-south divide. Not being able to afford to buy a home at all is one thing;

As the researchers say, it is no wonder home purchase in London is now overwhelmingly a two-income activity. Even that doesn't work out so

prices to incomes remains below that of the 1972-73

cost of London living is of advance to house price today ding people from the means that the ratio of advance to income is on average almost back to that of 1973, and a little above it in London."
In practice, as Professor Rose

points out, there is no real evidence to suggest that mortgage defaults have risen to any material extent despite heavier borrowing commitments. Yet, a recent National Consumer Council report on "Security real pressure of over-borrowing might be reflected in secondary defaults where the mortgage gets paid but other accumulated debts prove too much to

The report provides another set of facts adding fuel to both sides of the house price debate. Aithough it does show that more than a million household-ers now have loans secured on their properties for purposes other than home purchase, and that the pressures of paying topped-up mortgages do result in considerable problems, only the surface of the equity lock-ed-up in private housing has

ed-up in private housing has been tapped.

The country's total housing stock now has a notional market value of £247bn and outatsnding home ioans total £167bn, which leaves more that £90bn of uncharged equity to be borrowed against. Of the money raised in the form of secured secondary home loss at the moment, the NGC'a report confirms that three-quarters goes straight back into quarters goes straight back into the same bricks and mortar in the form of improvements and

repairs.
Hidden away in the council's findings, though, are a couple of revealing statistics that at least hint at a more overtly productive use of this housing wealth. One is that 16 per cent of all secured loans nationally are used for business purposes. The other is that no less than 31 per cent of such loans in the north of the country are to help finance a business: This is quite a new variation

on the north-south theme. Although is could well reflect the greater need to create your own job in the north of the country, rather than any regional entrepreneurial bias, the fact that such a significant proportion of extra loans secured on homes does fund enterprises of all kinds prevides some counter to the suggestion that all home finance is unproductive.

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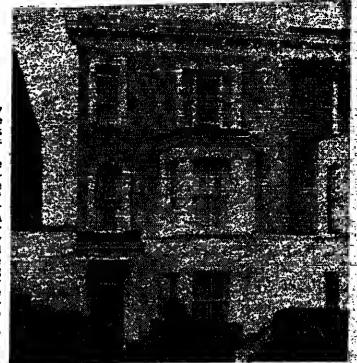
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APTER HOLLAND Park, Shepherds Bush? Perhaps that is stretching the point a bit because the west London district that houses the BBC's vastly expanding studies does not have quite as many grand town houses. Yet it is the next stop west on the Central tube line and you do still get more bricks to the pound in WIZ.

West along Uxbridge Road from Shepherds Bush Common (which is about as common a common as you can get — if you manage to reach it through the manic traffic) and you are in late Victorian and Edwardian villa territory where, as West End agent Faron Suturial says, the houses often have surprisingly large gardens and cost less than half the price of an equivalent street in roperty back down the road in Holland Park.

property back down the road in Holland Park.

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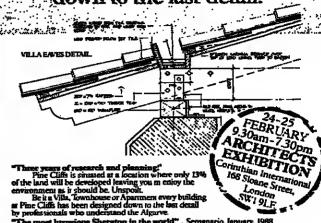
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Roger Beard cruises along the Rhine

River of many faces

THERE ARE rivers — the Rhone, the Po, the Gironde and even the Thames, for example — which come as no surprise when you first see them. They take on the shape you expected and do not change. Not so the Rhine, Europe's storybook river for what you expect from edge and of course drink. The stretch between Rudeshelm and the sea, a two-day river, for what you expect from elm and the sea, a two-day Lorelei rock, which has to be constructed by legend and 19th Europe's central waterway is distorted by legend and 19th country, a score of castles, the gotten century sentimentality - the Ruhr, and the flatlands of the The s orelei, gingerbread castles and Wagnerian myth. That is not what you get, which might come as a disappointment to

the Wagnerites but as a considerable relief to the rest of us.

Whether by rosd, rail or (preferably) by boat, it is the continuous changes of scenery and scale, together with the commercial traffic that pushes its way the 900 kilomatres fears.

the road, is a small wine town, overdressed rather than betturn to esque, and a mandatory stop on board it remains the cruise, which is more than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is more than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is nore than can esque, and a mandatory stop on board it remains the cruise, which is not proved to the cruise and the cruise and the cruise and the cruise and the cruise an its way the 900 kilometres from the North Sea to Basie, which make a trip down this river so

intriguing.
It was the Romans who first It was the Romans who first saw the commercial potential of the river; today it is the Dutch, working out of Rotterdam with a fleet of nearly 6,000 vessels, half the total of the five Rhine nations. As to passenger traffic, that has been running since 1827, with the German KD line carrying on an unbroken tradition started by the Prussians and continued today with modern cruise ships of extraordinary size and luxury.

A Rhine cruise has a distinct saw the commercial potential of the river; today it is the Dutch, a Bechstein concert grand pianola. It also has an expert and a fleet of nearly 6,000 vessels, half the total of the five Rhine nations. As to passenger traffic, that has been running since that has been running since the carrying on an unbroken tradition started by the Prussians and continued today with modern cruise ships of extraordinary size and luxury.

A Rhine cruise has a distinct devices in Europe – right up to a beck two different reasons. Cologne's cathedral miraculously escaped the World War of the South the German KD line cantles – in ruins since the Carrying on an unbroken tradition started by the Prussians and continued today with modern cruise ships of extraordinary size and luxury.

A Rhine cruise has a distinct

THE FINEST natural bay in Mexico is nearly always said to be Acapulco, but for my money it is bested 150 miles further north up the Pacific coast in Zihuztanejo, which also holds the classiest resort hotel in the country, the Villa del Sol.

and "gracious hospitality""; I would describe it as soothing, its reputation substantiated by the difficulty of getting into it, except in the off-season, Europe's summer.

There is no high rise disfiguring the magnificent bay, which as well as three beaches (La Ropa, where the Villa del Sol is, is the most attractive and comfortable to swim off) houses a port village which has traditionally lived off fishing and smuggling, and from which the Spaniards first set out for the The Vills del Sol is in fact widely regarded as one of only a handful of really good Mexican hotels. Built, run, and owned by Helmut Leins, a Munich engineer, it is really a tropical invent, a head of the head tropical inn-on-the-beach.
It is 17 rooms made of sandbased adobe (a matte, yet bright, texture from a Leins-in-

vented process), veiled in coco-

nut trees and ringed round a palm-fronded palapa roof which covers the open-air bar and restaurant. The rooms themselves are split-level with three distinct spaces, each made out of local woods, tiles and textiles: a canopied and mosquito-netted bed

on one level, a lounge lined with sofas and a hammockdraped terrace or balcony. It is a favourite with travelwriters who wax lyrical about

lower Rhine. It presents considerable contrasts.

come as a disappointment to the Wagnerites but as a considerable relief to the rest of us.

Whether by most arrive to the rest of us. Rudesheim, where the rail-

missed Siegfried's Mechanical
Musical Box is one of the best
collections of mechanical music
devices in Europe – right up to

Read Har of distinction.

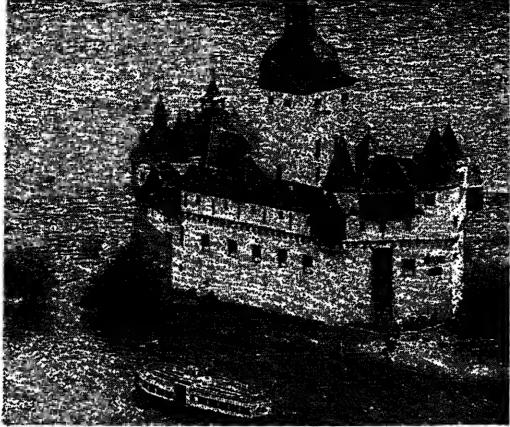
Past the vineyards, you are
heading into industrial Germany:the part of the Rhine
written into another story

"barefoot sophistication" this monument to corruption

There are 50 castles between Mainz and Koblenz, all belonging to that period in history when the Bhine valley was ruled by a combination of force

The song is prettier and more memorable; the anthem of the Rheingan, played on a Rudesh-eim burdy gurdy or over the tannoy on board it remains the until it is transformed into wine

It has, though, one feature
which should not be
missed Siegfried's Mechanical
Musical Box is one of the hard



There's more to the Rhine than gingerbread castles and Lorelei

ships moor overnight, Dusseldorf is a revelation. On a Saturday night the whole population is out on the town, crowding the streets, bars and restau-rants of what has been called the longest bar counter in Europe. It is a city of tremendous verve and style, which for sheer fun makes London look like Eastbourne.

A Touch of Class

Aztec answer to Acapulco

The ships cast off from Dusseldorf early in the morning. If you can raise yourself, get out of bed as soon as you feel the ship move and go to your cabin window. As the dawn comes up you will see a different Rhine, that of the Ruhr - a skyline of steelworks, chemical plant, winding gear and the awesome array of German industrial

ple: this is the state of Guer-rero, whose inhabitants are

famed throughout the country

for being, perversely, both tough and easy-going. "To get to 80 per cent of what you want you have to try 200 per cent." Mr Leins says earnestly, which is tough for him but a fair tropical trade-off for the legisling consumer.

lounging consumer.
The Villa del Sol is expensive

operates a range of cruises lasting from two to 10 days, with return transport by air, road or rail.Further informa-tion from Rhine Cruise Agency, 80/81 St. Martin's Lane, London WC2 4AA.

might. It has far greater histori-cal significance than all the

Rheingan castles.

• KD German Rhine Line

rightful competitors in the Caribbean. Its brochure says that children under 14 are not accepted in high season, but in

Golfers have a Robert Trent Jones-designed 18-hole course in Ixtapa (on one side of which, sblelded from the high-rise hotels by palm-trees, Mr Leins has built three villas, with their own cook, suitable for parties or families).

The hotel itself is adding more rooms, a second tennis Leins' energy and almost Prussian attention to detail. His kitchen is probably the best on the coast for consistent high quality. He keeps two trained and experienced chefs, one Mexican and one European. They have to teach each other, buy "only first class ingredients at whatever price," Leins says, and prepare individual dishes. This sort of fussiness does not sit easily with the local people: this is the state of Guer-

practice they are.

more rooms, a second tennis court and a health club. Mr Leins has also won a satisfying victory over Mexico's often obtuse bureaucracy, which until last year classified his lnn as a two-star hotel because it had neither lifts nor carpets. The tourism ministry has now designated the Villa del Sol as the model for planning regula-tions in this priceless hay.

Hotel Villa del Sol, Plays La Ropa, PO Box 84, Zihuata-nejo, Guerrero 40880, Maxico. Tel: (748) 42239/43239; Telex: 16224 HVDS-MF.

Turkey's tops

BRIEFING

Annalena McAfee

A NEW survey has confirmed tour operators' statements about Turkey's sudden increase in popularity as a holiday destination. An OECD survey of 26 countries in Europe, North America, Australasis and Japan showed that between 1981 and 1986, Turkey's earnings from tourism inc 215 per cent, well above second-place Japan which recorded a growth of 95 per cent over the same period.

Neaver home, Scotland came joint sixth in the table with Portugal - both recording a 52 per cent increase in income from tourism over the five year-period. A spokesman for the Scottish Tourist Board said: "I'd like to think that this means we've moved into the Premier

CHILDREN should be neither seen nor heard, insists one York hotelier. Lt Commander Peter Milner, owner of Whitwell Hall Country House Hotel, has benned greets under the age of 18 because he believes "th standard of behaviour of young people today is so abysmally low that their very presence can ruin the enjoyment of others."

Parents will be asked to rerents will be asked to leave their children behind if they wish to book into the 20 bedroom, \$36.00 a night hotel. Dogs, however, will be welcome. "They are much less trouble than children and they don't usually aus back," says Commander Milner.

A TRIP to Sellafield nuclear fuel reprocessing plant is featured in a weekend break offered by the Windermere-based company Mountain Goat Holidays. The two-night programme includes a cruise on Lake Windermere and a trip to the Eskdale valley as well as a ride on the Ravenglass and

Eskdale Railway to Sellafield's award-wisning 25m visitors' centre. The cost, including fares, starts from 18:34 per person. Further details from Mountain Goat Holidays, Victoria Street, Windermere, tel 09662-5161.

"TEXTILE tourism" is the David Gardner latest phrase in tour operators' jargon. It is the term used by companies running undist holidays to describe the other, clothed, variety of vacation. Feng Travel's Naturist Holidays claims the interest in garbless holidays has increased dramatically. Candid Zamily photographs, with a faint flavour of Health and Efficiency, enhance the company's brochure. The programme offers almost 20 resorts. from France to Florids. While some clients new to naturism may experience additional worr about sanburn they are said to welcome the absence of the usual beadaches over

packing.
Further details from Peug
Travel, 86 Station Ross,
Gides Park, Essex RM2 6DB, tel 04024-71832.



Yellow Book, Gardens of England & Wales, has just been published

SECLUDED Lady Elliot Island on the Barrier Reef is featured in an 8-day package from Brisbane now offered by the UK agent Rickards Travel. The cost, Brisbane to Brisbane, is \$530 per person. Details from Prames Tours, Oxford House, Oxford Street, Wellingborough, Northants Tel 0933-229010.

THE NEW edition of Les Routiers Good Value Guide to Britain was launched this week. The winner of the Routier of the Year food award was La Vieille Auberge in Battle, East Susser. The accommodation prize was won by Cockle Warren in East-Hayling, Hampshire and newcomer of the year award went to Ty Gwyn Hotel, Botws y Coed.

port village which has tradi-tionally lived off fishing and smuggling, and from which the Spaniards first set out for the Philippines in 1527. The one conventional hotel is built into the billside toward as smuggling, and from which the Spaniards first set out for the Spaniards first set out for the Philippines in 1527. The one conventional hotel is built into the hillside, topped on the first customer, a psychiatrist above it by Mexico's most famous folly, a copy of the Parthenon built by now gaoled former Mexico City police chief Arturo Durazo as his beach pad. Once cleansed of its kitsch. brick in April 1978. By that summer he was literally putting the roof on the first room when he got his first customer, a psychiatrist from Houston, who walked in off the beach and decided that was where he wanted to stay, too. He stayed a week, fed by the cent, in line with most of brick-layers wives and with a mexico's large resorts like Cansheet nailed up as a door, and 10 days later a second couple. Such a record is tribute to Mr



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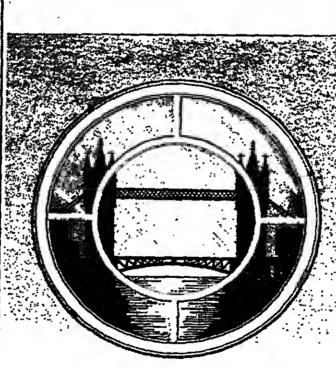
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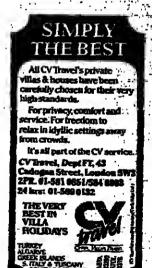
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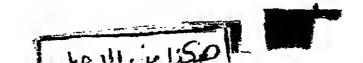


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Clubs





Toyota's Celica GT-Four sporting coupe, with air conditioning and ABS brakes as well as a 16-valve engine and permanently engaged four-wheel drive.

Cars to lower blood pressure

There are still fewer than 600

lands of Scotland will have to

plan their journeya with some

Most of our lead-free pumps

The GT-Four, also turbo-

charged and intercooled, is a

lavishly equipped two-door

I have not yet driven the GT-Four. But, if all-wheel drive

gives it as big an edge over the normal - and very desirable -Celica GT as seems likely, it

promises to be an outstanding

car. Finally, the Mazda RX 7.
This Wankel rotary-engined sports coupe is as refined as it is rapid which makes it a poten-

tial buy for high mlleage, but

not necessarily sporting, motor-

In its latest version it has

speed-sensing power-assisted steering, cruise control, central

locking and an even better Clar-ion stereo radio/cassette sys-

tem, all for \$16,499, Just the car, really, to cut journey times and lower blood pressure on

long business trips.

A TRIO of new models for the British market illustrates two inntoring truths. First, that powerful turbocharged engines and front wheel drives are until March 23 and will cost \$20,495. Externally, It looks little different from the front when roads are wet. Second, rhat not every buyer of a fast and sporting car thinks nothing matters more than razor-sharp handling and theoretically high that in the real world quite unusuble) maximum speeds.

Lancia's Delta HF Integrale and the Toyota Celica GT-Four will mot be in British showrooms until March 23 and will cost \$20,495. Externally, It looks little different from the front wheel driven Celica GT and has a similar 16 valve, 4-cylinder engine developing 147 horse-power. The only version to be in British showrooms until March 23 and will cost \$20,495. Externally, It looks little different from the front wheel driven Celica GT and has a similar 16 valve, 4-cylinder engine developing 147 horse-power. The only version to be in British showrooms until March 23 and will cost \$20,495. Externally, It looks little different from the front-wheel driven Celica GT and has solid here has a catalytic converter. This reduces exhaust emissions to the levels required only in Germany and Switzer-land at present and makes lead-free petrol essential.

s tops

and the Toyota Celica GT-Four lead-free petrol essential. and the Toyota Cenca GT-rour follow the trend established by the Audi Quattro coupe, which instantly made contemporary supercars, look out of date, lead-free fuel pumps in the whole of Britain so Toyota is throwing in a 5-htre spare fuel overpriced or both when intronverpriced or both when intro- can. Even so, owners heading duced eight years ago at for remote parts like the High-

The Quattro's secret was, of course, its permanently care engaged four-wheel drive. This allowed owners to give its 200 are on motorway service areas rurbocharged horses their and busy main roads. heads on surfaces which would have reduced equally muscular rivals to wheel-spinning impo-

coupe. Apart from the environ-mentally desirable (but legally unnecessary) exhaust emission system, it has has air condition-ing and ABS brakes. They, and Now that it costs £30,199, the Quattro is beyond the reach of many potential buyers - and even more company car user-choosers - who covet its surethe ever-riaing yen, help to explain why it costs \$5,000 more than the Lancia Interfooted safety. Fortunately for them, it is no longer unique, either, which is where the Lancia Integrale and Toyota GT-

Four come in. At \$15,455, the Integrale is little more than half the price of a Quattro, But its 2-litre, 4-cylinder engine, turbo-charged, intercooled and with twin balance shafts, puts out its 185 horsepower with close to the Audi's 5-cylinder smoothness, its all-wheel drive transmission is similar to the

Quattro's and its behaviour when driven briskly on low grip surfaces just as reassuring. The Integrale, though based on Lancia's 1987 World Rally Champlonship-winning Delta HF 4WD, is a practical and well equipped 5-door hatchback. Power steering; electric front windows, sliding steel sunroof, central locking and wide alloy wheels are standard.

. 2 6 6-3 145

HOW DO you restore a messy old garden? Quite a few of you write for advice or encouragement on this topic. There seem to be a great many of these "old gardens" about the place. They come in all aizes; are infested with weeds; contain one or two things worth seving but they things worth saving, but they are victims of misrule and

are as mod bindweed.

GARDENERS call them fastigi-

tereo radio/cassette sysall for \$16,499. Just the
cally, to cut journey times
lower blood pressure on
springes trips.

This seems to be true of the
Dawyck beech, a narrowly
crect form of the common beech
first found in the forests
around Dawyck, near Peebles,
avenues and lining roads and,
in the Scottish lowlands and
for the sake of economy, is

neglect.
These "old gardens" do not feature in garden histories or social surveys of gardening as the great English purauit. Of course, they all belong to people we have been supported to the social ple who have been reading the wrong newspaper for the past 100 years, but while you and I have been growing better Illies, many owners have been doing nothing, passing the problem to gardeners who eventually buy their property. Former owners moch of a garden pest as

Restoration poses two types of problem: the practical plan of action and the aesthetic problem of what should be restored. This week, I will sketch a broad plan of attack. The first move is to cerablish a The first move is to establish a new nursery-bed on clean soil, in which the former owners have never invested. You will find the best soil and the cleanest spot underneath turf which you can lift off in slices or dig deeply into this new bed's subsoil. You may have to cut this clean bed from the cor-ner of a lawn. Otherwise, I rec-ommend the former vegetable garden, because semi-gardeners tend to spend what energy or hired labour they have on this one small casis of cleanliness. Once chosen, the area needs close surveillance during the first aummer to see that no beastly perennial weeds have

ate - the trees that grow nar-rowly erect instead of branching out in the normal way. They can be exceedingly beautiful, giving height without taking up much ground space and also attract attentioh because of their distinctive appearance. In some areas they stamp their character on large areas of countryside - witness the long avenues of Lombardy poplars in France and Italy and the slim Italian cypresses in the Medi-

These are familiar trees, though maybe it is not so well known that there are variations of both, some superior to others. Italian cypresses in particular vary quite a lot from pen-cil-slim to quite horribly columnar and this is becaose many of them are raised from seed, a method of propagation tres, showing its ultimate size that encourages variation but and shape, it would sell well. has the twin merits of being

Robin Lane-Fox on how to restore an English country wilderness

Legacy of the garden pests

very few things until the sec-ond summer when it has been certified as a clean nursery-

cum-hospital.

During the first season, it pays not to hurry. Try to think of the permanencies, rather than the romantic cowsllps, primroses or lilies which you feel you must have. If you can see at once that a hedge or a wall shrub is needed in some umpopulated area, you should press on and plant it immediately. It is a mistake to begin by fiddling around with individual plants or bulbs of varying consequence. You do not want to muddle old and new until you see just how frightful most of the old things are.

Instead of planting I recommend that you begin by tagand salvaging begin in earnest,
ging. It is very fashionable, but Here, people confuse priorities,
gardeners have been doing it,
for years. Put tags on the offenders and old lags which out the few worthwhile plants. have come into your possession Remove anything herbaceous, by wrapping a metal label alpine or moderately shrubby round their top-growth so that which you can tolerate and put you will know what to banish it under observation in your in the following winter. You clean nursery-hospital. If in may wish to give an immediate doubt, transfer everything pruning to spotted laurels, Ley-landii Cypress and those ribbed On no account, run a rota Viburnum rhytidophyllums tor down them. You will chop which turu up at airports and up the weeds, scatter them filling stations: if so, cut them around and multiply them, immediately down to ground Instead, pull out whatever you level and attack the root. Oth- can, enjoying the extraction of erwise, wait and watch.



On no account, run a rotavacan, enjoying the extraction of mostard-yellow Achillea and

mildewed Michaelmas Daisies. Forsythia is a tougher customer but you can saw, hack and cause havor with a clear concause havor with a clear con-science. Once you have cleared as much as you can, it is a mis-take to dig the ground. There is nothing virtuous about digging: instead, spray it with poison. In about a fortnight's time, on

present weather, you can start this unpredictable task. Use Tumbleweed or Roundup on the emergent growth of anything which you wish to destroy. These poisons are not so good at killing nettles immediately (you can use any special nettle poison) and they need two or three sprays to knock a hole in

Son the soil.

During the second summer, you will not clear the place out, especially if the rain is as heavy as in 1987, when weed-killera were often washed away. Meanwhile, all your salvage will be growing in the hospital-bed and bits of it will probably be sprouting ground. probably be sprouting ground elder. If so, throw them out at

During thia season you can

plants. Keen gardeners need only buy one or two of each new variety, because they can multiply them if they turn out to be as good as the books say. A gentle atart in a nursery-bed helps plants adjust to the tranaition from a light, modern pot-ting compost. You lose fewer new plants and you are quicker to spot weeds. I am watching a horrendous new Campanula called Takesimana which has run abominably in its first six months on my stony soil and threatens to become the weed of the 1990s. Some nurseries are selling it for \$3.50 a piece. In the second winter, you can dig over the area which you have poisoned, throw nut the

remaining roots and hope to be nearer to victory. In spring, you can mulch it quite heavily with are passing on an infested leg-compost, leaf mould, manure acy which will take four long and eventually, with old grass-mowings, Ideally, the old bor-ers to begin to put to rights.

so that you can cope with remaining invaders and pockets

remaining invaders and pockets of bothersome roots. You are not losing lime by delaying, because your strategy has two prongs. Meanwhile, your new buys and your salvage are multiplying healthily in the nursery heds.

You can split them in the following autumn, your third, and save a huge plant hill as you start to recolonise the garden. This planned three year strategy makes life much cheaper. During the autumn and winter you move everything back at you move everything back at last into the old borders, but you can mass your plants much more closely because you have so many divisions and layers from the original stock plants.

Next year, they will knit together much more quickly and help to exclude new weeds although you should continue to mulch very heavily between them. You will reach the fourth year far ahead of the impetuous planter who had begun by forking over the weeds and planting much too quickly with fives of this or that variety from the garden-centre. Whatever else, I hope this

will help you not to feel ashamed or impatient if you have nothing much to show from your restoration intil 1991. Reatorers are strongly advised to move slowly to a co-ordinated plan because they gain so much time and money in the longer run. Perhaps, on the way, this advice may help to shame the potential acglecters: let those gardens slip, and you are passing on an infested legyears for your heirs or purchas-

The fascination of fastigiates

raised from seed, with the result that there is considerable variation of habit, from a broad flame shape to a tall vase. The true cypress oak, first found in the late 18th century in a forest near Frankfurt, is of the flameshape type, narrow at the base, broadening quite rapidly and then tapering away to a nearly pointed top. This shape can be guaranteed only by vegetative propagation and - presumably because this is slow and fairly expensive - true cypress oak has remained quite scarce despite its obvius attractions, yet I am fairly sure that, were it well displayed in garden cen-This seems to be true of the

80 feet high but only eight feet in diameter. Imagine how easily that could be accommodated in a garden of quite modest size, Yet for a long time Dawyck beech remained a specialist's tree. What brought it to the notice of nurserymen and so to the public was the appearance of two colour variations, one

there well over a century ago

That original tree is now over

with bronze porple leaves, known as Dawyck Purple, and recently a second variety with yellow leaves named Dawyck Gold. I bought a nice young plant of the latter recently for \$33 which, considering that it is one of the newest of new trees, is not out of the way. The Lombardy poplar is not a

wide spreading roots and the are also hardy and have reas great quantity of moisture it ably compact root systems. great quantity of moisture it sucks from the soil. The Italian cypress is 500 tender to be recommended in Britain except in aby compact root systems.

The one that has proved most popular is the Irish yew, or perhaps I should say the Irish for the rest of the year. All



the sunniest, mildest parts of the south west. No such short-comings limit the usefulness of the cypress oaks or the Dawyck beeches and there are numergood garden tree because of its ous other fastiglate trees that cherry has pale pink flowers wide spreading roots and the are also hardy and have reason- and is very attractive for two

strictly applies only to one type of narrowly erect yew, there are others of similar habits which to most gardeners would seem to be Irish yews and some of which are even better garden plants. The original plants, just two of them, were found on a mountainside in County Fermanagh but one died, so all the genuine Irish yews today are descendants of that one survivor. It makes a number of erect stems which in time form a substantial column rather than a

to depend on the climate. The two most popular fastigiate trees are the Japanese flow-ering cherry, Amanogawa, and a juniper named Skyrocket. The

spire, but just how stout seems

plants of Skyrocket make slender pointed spires, but some hold this shape well, whereas others become unlidy with age and need occasional clipping.

Much more reliable in shape vews, for though the name and at least equally attractive in colour is the Irish juniper. but there is a tendency to con-fuse this with the similar but less pointed Swedish juniper. If you really want something that is absolutely hardy and will come close in shape - but not in colour - 10 the Italian cypress then the true lrish juniper is the tree to choose.

There are numerous other fastigiate trees, including a range of erect forms of Lawsons cypress in various sizes and colours from light to dark green and grey. Some have rather thin upward growing branches which are easily weighed down by snow. One that escapes this is named Columnaris, its branches are short and stiff and I have never seen them damaged by snow. The colour is dark green and the

Arthur Hellyer

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LANGUAGE COURSES

Michael Dixon looks at British attitudes to linguistic skills

How to talk foreign trade

"D'YOU SPEAK English?." said the importance of linguistic one of the two British managers skills, our company has at least to the cab driver who had just ended their long wait in the rain in Wuppertal. Barely Britain's competitors in Gerwaiting for an answer, the man-ager rapped out complicated directions for the journey to an out-of-town restaurant where the UK pair were already over-due for dinner with some West German customers.

The cab set off and for some minutes the only sound was the swish of the windscreen-wipers. Then the driver asked:
"How many taxi drivers in London speak German?"

don speak German?"
What makes the incident important is that it is precisely the reverse of unusual, says Mr Doug Embleton, senior linguist with ICI Chemicals and Polymers at Wilton, near Middlesbrough. It happened to a couple of his collection on a business. of his colleagues on a business trip not long ago, but something of the sort occurs continually wherever and whenever the notoriously monolingual British

go abroad.

"The implications are considerable." Mr Embleton points of "pump-priming" grants totalout. "For a start, how do you think the cab driver felt about the bold assumption that he spoke English? And suppose the same assumption had been made about the German customers. What would they have thought, especially if the deal exporters can gain access not thought, especially if the deal exporters can gain access not to be discussed had been a com- only to the linguistic skills of

on in-house classes in foreign languages as part of a policy of encouraging all types of staff to learn to speak them. So while the UK in general is only just cashire China Centre at Presshowing signs of waking up to centres were in at least emoryo existence.

They are IC (Language and Communication Services) at learn to speak them. So while the UK in general is only just cashire China Centre at Presshowing signs of waking up to

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got as far as sitting down to breakfast. The trouble is that many, Japan and so on are already having afternoon tea."

While the lead of such com-

peting countries in language proficiency is beyond dispute, not everyone in Britain will agree with Mr Embleton's assertion that the UK as a whole is still at best half awake to the importance of speaking other nations' tongues. His claim will be contested not least by the Government, which has taken an active interest in increasing the country's stock of linguistic sidils.

For example, the arrangements for the new national school curriculum laid down in the Education Reform Bill include the compulsory study of a modern foreign language by every normally functioning condary-school child. In the shorter term, too, Ministers are pursuing the same objective by measures such as the provision

be discussed had been a complex of the inignistic skills of neighbouring state-maintained colleges, polytechnics and uniformal than there once was versities, but also to the advice of local companies experienced give s bad impression in that way to overseas business contacts. For some years we've laid centres were in at least embryo or in-house classes in foreign

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Year	Preliminary entries	Intermediate entries	Advanced entries	Total
1978	1,137	593	286	1,996
1979	1,061	475	151	1,887
1980	· 1,082	488	152	1,722
1981	890	614	141	1,745
1982	1,275	587	138 .	2,000
1983	1,213	646	149	2,008
1984	1,416	646	180	2,242
1985	1,452	611	182	2,245
1986	1,655	823*	125	2,603
1987	2,001	803**	125	2,929

ONE INDICATION of increasing interest in over the past decade for the London Char of Commerce's acominations for people attudying other nations' tongues for use in the course of their work.

While total entries have been rising since the drop between 1978 and 1979, the increase has been at the preference in

concerned. But that stage of proficiency has not been reached by all of the higher number of candidates listed in the infammatiate column for the past two years. The threshold level – which accounts for the difference between the 1986-87 figures. and those of the few years before - a to the prefining grade than the full

Centre at Salford; the Mersey- teachers in pretty well all parts side Language Export Centre; of the education system. In side Language Export Centre; the Weish Language and Export school and college lessons, as Training Centre at Swansea; the North East Language Export and other working people, the Consortium at Newcastle-upon-Tyne; the Yorkshire and Humberside Language Network Centre at Leeds; Language Export Information Services at Oxford; Language Consultants for Industry at Bath; and the Hampshire-Surrey LX Centre at Portsmouth.

The change has been helped Portsmouth.

dence of a fundamental change in the state-maintained educa-tional establishment's overall attitude to language teaching. For to qualify for a grant from the Government's pump-priming fund in the first place, all which the centres are based doubt including critical comhad to show that their language
work was already valued by
industrial and commercial companies in their localities.

The required statements on

language doubt including critical comments on each other a linguistic
performance — within a turnround time of 48 hours or so.

For adult-

The required statements of aupport from industry and comtional academic attitude to languages. For the traditional view was that the only proper purpose of teaching linguistic skills was to enable British people to appreciate the monuments of other nations' culture as enshrined in their great literations. Over the next 16 years or

present-day communication.

It is a change of view that into German markets. has occurred not just in the interactive videos enabling the centres, but among language trainee to respond to events. Moreover many professional

ortsmouth.

The change has been helped on its way by developments in information technology. Many schools are making use of com-puterised courses, which chil-dren tend to find more stimulating than chalk-and-talk young people's increased inter-instruction. Facsimile transmis-est in studying them, however, sion allows classes in different lands to exchange letters - no

The required statements of aupport from industry and commerce would not have been forthcoming if the institutions concerned had held the traditional academic attitude to languages. For the traditional view attitude has given place to the bellef that foreign tongues of it reproduced by the video, should be taught as tools of with insights into how to break

ahown on the screen and influence what happens next, are under way, But it will probably be two years before the experi-ments result in marketable pro-grammes which, initially, are likely to be expensive.

The change of emphasis to present-day use of languages, and the harnessing of new tech-nology, are evidently helping to increase interest in the learning of foreign tongoes, particularly among youngsters. Conse-quently, the majority of language teachers do not appear to be worried by signs which might otherwise be considered

For instance, there has been a 25 per cent drop over four years in British applications for university courses in French, even though the number of pupils taking it in UK schools far exceeds those studying any other overseas language.

Teachers typically explain the drop by saying that today's school-leavers have realised that the employment market is not much interested in people whose higher education has been concentrated entirely on a languege. Hence fewer degree students are specialising in linguistic study, and more are combining it with snother topic such as management.

One employer who approves of the apparent trend towards such combined studies is Mr Peter Blackburn, who is chair-man of the UK and Republic of man of the UK and Republe of Ireland division of Rowntree and curreot president of the Modern Languages Association. "The number of openings for pore linguists is minute: we only have one in about 16,000 staff here at Rowntree. In the great majority of jobs linguistic. great majority of jobs linguistic different kinds of skill.

Despite the sdvances in the teaching of foreign tongues and language-learning in Britain is atill less developed than it is in Germany and Japan.

The demand for tuition by UK executives and other key work-ers remains at best patchy. Mr Embleton says most companies continue to confice language-training to fairly senior staff being sent to work abroad, whereas a survey made in ICI Chemicals and Polymers has found linguistic skills to be valuable at virtually every level of job, including the checking in of goods delivered by (oreign truck-drivers.

In the relatively few compaother nations' culture as enshrined in their great literature. Over the past 15 years or so, however, that lvory tower attitude has given place to the attitude has given place to the guage, based on the real-life use the rew LX centres as being guage, based on the real-life use dressing to enhance their claims of public money than to grants of public money than with providing the toition needed by their industrial and commercial customers.

linguists are less than satisfied with the measures the Govern-ment is taking to improve ianguage-learning at the funda-mental levels of education. For example, Dr Nigel Reeves, who is Professor of German at Surrey University, has misgivings about the wholesale switch to

teaching foreign tongues as tools of current communication. Whereas there used to be an overemphasis on the study of literature, we're now going too far the other way. We're in danger of not producing suffi-cient people who understand the structure of the language well enough to teach it."

Prof Reeves, like other lin-guists, also feels that the Government is stopping short of the measures required to prevent the state education service from continuing to expand the study of French at the expense of teaching fewer and fewer pupils other languages.

German, which is spoken by more of the UK's customers than French is, has been declin-ing in schools. And there has never been enough attention to Spanish, which is spoken by nearly as many, let alone to lan-guages like Japanese. The Goveriment says its policy is to ensure a better balance of teaching. But it is leaving the policy to be carried out by local education authorities which, if past experience is any guide, will fall down on the job.

"Although I'm not a supporter of central direction of education in a general sense, if there's one place where national scale management is needed, it's in language teach-



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Alan Forrest pays a visit to Linguaphone

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Some senior executives, they say, do not appreciate emerging as the class dunce on an open course and fare a lot better with a study kit at home or in the privacy of their office.

Such considerations are firmly in the mind of Karina Mellinger, business sales and marketing manager for Linguaphone, a market leader and one of the oldest established names in the home study business. Ms

sive "Business Minilab" pack, a tutorial system by correspon-range of cassettes, course books dence, based at Cambridge. A and player in an executive call at one of its centres in Lonbriefcase and available in French and German. It costs £499 including VAT, If this sounds on the steep side, we are asked to think of the saving for a business - it can be used by any number of students

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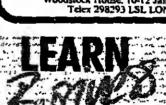
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· WEEKEND FT REPORT ·

English as a foreign language is a thriving market

A nice little (£1bn) earner

EVERY EXPORT company is prone to ups and downs in trade through factors outside its managers' control. But none can be more subject to the slings and arrows of external fortune than the branch of Britain's export business which now probably earns \$1bn of foreign currency a year by the

now probably earns \$1bn of foreign currency a year by the unusual method of importing people from abroad to study English.

The 650 or so UK-based schools teaching their native tongue to foreigners are as much at risk as any company to movements in exchange rates, which have often caused sharp and sudden fluctuations in their inflows of students from specific countries. In addition, however, they are liable to be damaged by any happening anywhere in the world which makes their potential customers nervous of travelling.

For example, two years ago

For example, two years ago brought the US air raid on Libya and terrorist attacks in Spain and at Rome airport, as well as the Chernobyl disaster accompanied by world-wide broadcast reports of concentrations. trated radioactive dust drifting westward. While the language hools recognise that their sufferings from such events were as nothing compared with those of the people immediately affected, they were glad to get that particular year behind

Overall demand for Britishsed courses in English as a foreign language (usually abbrevlated to "EFL") improved greatly in 1987, and a thriving market is in prospect again this year. Even in the most buoyant conditions, how-ever, the schools' managers need considerable skill and ingenuity not least in coping with a bewildering variety of habits and expectations on the part of their customers from different countries.

EFL teaching as a whole is made up of a number of sec-tions, not all of which are equally prone to difficulties with customer variances. One

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problems are less pressing, even though still existent, is the section catering for senior man-sgers of overseas companies paying tuition fees ranging from £10-£12 an hour when they are taught in small groups to £35 or so if they wish to bave their own exclusive tutor. Nor are customer differences

a pronounced problem in the a pronounced problem in the section which concentrates on teaching English for special purposes, an example being air traffic control, again to relatively small groups of people. The fees for such courses are typically around £200 a week for each student which beard for each student, which board and lodging costs can easily

But the executive and spe-

the Continent for enough stu-dents to keep them running. Thus, they are considerably at risk to foreign exchange fluctu-

The most recent instance is the most recent instance is the weakness of the US dollar which has brought a drop in the number of young people coming from Latin America, particularly Argentina. That area has traditionally been the UK all-year EFL schools' mainstay during the first months of the

year. In compensation, however, the strength of the yen has led to increased demand from Japanese students who for the most part come in groups of 25-30, accompanied by one of their own regular teachers, either during February and March or

The weakness of the US dollar has brought a drop in the number of young people coming from Latin America, traditionally the schools' mainstay during the first few months of the year

growing, provide only n frac-tion of the EFL trade's total clientele. Its main activity, and the one in which customer variances are apt to cause trouble, consists of providing courses in general English mostly for younger people still in full-time education.

The customers therefore tend to arrive in batches from groups of countries in the same area of the world, to coincide with their main holiday from school or college at home. They usually stay for only a short period — a fairly standard length of course is three weeks for which fees, inclusive of accommodation and main meals, range largely from about £400 to £900 depending on class sizes and the strength of the teaching institution'e repu-

The main annual influx is in the summer when thousands of youngsters from Europe descend on schools throughout Britain, many of which operate for the summer season only with temporarily hired teachers providing tuition in rented premises. But there are also a trating on general English which are open all the yearrounds That means, of course, that except in the summer they need to look farther afield than

July and August. The high seasone for other nationalities occur at different times. Young people from Thailand, for instance, mainly come in April.

For the year-round schools whose general English courses almost always include a sprin-kling of students from widely mixed homelands, the arrival of a sizeable batch from one particular country can present problems. The Japanese are a case in point. Simply because their own alphabet is different, they are slower than most salities to grasp the basics of English. Moreover, they are educated in a tradition which discourages them from speaking in school. Since EFL teachers rely heavily on getting all the students to practise their English by joining in discussions, the presence of a group of silent Japanese can inhibit the whole class.

Another source of problems with customer differences is that parents of some nationali-ties are fussy about the other young people their offspring mix with, and the conditions in which the mixing is done. Fathers and mothers from Italy, as well as those from Spain – which like Turkey, is currently a growth market – are apt to arrive in person and conduct a painstaking inspec-

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tion of the school and its inhab-ltants before booking their chil-dren on even a three-week

An equally frequent diffi-culty arises, not within the school itself, but in the accom-modation where the students stay while they are taking the course. For the most part they are boarded out with local famtiles, and those from some countries behave in ways that are not acceptable in the average English home. That students, when more than one of them is staying in the same place, and Mexicans and Venezuelans even singly are said to be especially given to treating their hosts

like servants. It does not take much such behaviour to saddle a school with shortages of accommoda-tion for its subsequent intakes, not least because the fees paid to the boarding families are far from lavish. The current going rate for bed and two daily meals is about \$55-\$65 a week for each student in London,

for each student in London, reducing to \$40.\$50 elsewhere. What is more, political strife and adverse foreign exchange movements together with difficulties with students, their parents and affronted local families do not complete the list of potential tronblee, at least where the privately owned schools are concerned. Their market is being increasingly attacked by state-maintained. attacked by state-maintained polytechnics and colleges which provide teaching in English as a foreign language as a precursor to courses leading to widely recognised academic and voca-

tional qualifications. The totally fee-dependent EFL sector tends to resent the state institutions' competition because it suspects that some if not all, of them are using part of their grants from public funds to offer their English teaching as a "loss leader" at an uneconomic price. Nevertheless, the self-financing sector has beaten off cut-price rivalry before - notably from foreign operations which, although they hold their courses in the UK, do their marketing and lavoice their customers from abroad and so avoid the val-ue-added tax which most of the

British-based private schools are required to pay. Given that so many EFL schools have survived to date, it seems a fair bet that even

THE FIFTH Park Lane Arms Fair closes today. Since this is the world of arms and armour the event takes place, not, as in olden days, at the Park Lane Hotel hut at the Dorchester Hotel in Landon. Antony Thorncroft on a lesser known sector of antiques

Hotel hut at the Dorchester Hotel in London.

Little is as it seems in this rarified sector of the antiques business. Many of the leading dealers are also the top collectors. They tend to operate from their homes, often sited in the Channel Islands. Apart from Ronnie Lauder, of the Estée Lauder fortune (who paid, at the Hever Castle sale in 1983, the anction record price of \$1.925m for a three-quarter armour made for Henri II of France in the mid-16th century), the big private huyers remain anonymous, using deal-Call to arms for collectors



rare German helmet from around 1580 is offered for sale at Phillips on Thursday.

rated helmet) of around 1580 which could sell for \$12,000. Most of the armour that does come to the market is continental. There was more of it made and substantial quantities of English armour went to the US at the turn of the century.
There is probably more of it
rusting in mock medleval
duplexes in California and Flor-

ida than in English bomes. But if Phillips is short on gen-uine and Victorian armour, it is offering one remarkable item -an armour made in 1971 for Terry English who makes armour for the movies. He ordered from the Tower of London workshop a complete rep-lica of King Henry VIII's foot combat armour. The steel was made by British Steel to match the original, and the weight is also identical. But contempo-

rary craftsmen could not fash-ion the helmet from one piece of metal, and this is lighter. This unique offering is hard to price but Phillips hopes that a promotional company might pay £5,000 for it.

Sotheby's next major sale on April 26 fits into the pattern, No armour of note, apart from Saxon helmet à la Phillips; some good pistols and firearms; and one quite outstanding lot, a 14th century sword, which almost certainly saw action in the Middle East.

Any sharp marketing man would label it as a Crusader's sword and go from there. But Michael Baldwin at Sothehy's prefers to call it a Knightly sword. Despite its Arabic description; despite its probable creation in a north Italian

armoury; despite the fact that it fits in with the attack on Alexandria by the King of Cyprus in 1365 and was probably captured from a Crusader and pieced in the town armoury, Sotheby's Is not going for the cheap headlines. Even so, such a rare and magnificent object still seems modestly estimated at up to \$20,000.

In the same auction Baldwin is excited about two rare firearms. One is an early 18th century silver-mounted hreak loading sporting gun, which should sell for £10,000. The other is a flint lock rifte made by Collier in the early 19th century. Collier is best known for his pistols rather than long arms, and this exception should also be worth £10,000.

It needs such dramatic objects, and the dispersal of fine collections like the Draeger, to stimulate interest in what can be a pedestrian market, one in which demand waits

what can be a pedestrian mar-ket, one in which demand waits upon decent supply. But the success of the Draeger sale in December, a matter of weeks after the collapse of the world's stock exchanges, was a great encouragement to the trade. The auction was 98 per cent sold, and collectors,long believed dead, emerged from obscurity to compete for sport-ing guns of excellent provee and rarity. What was encouraging was the good demand for Italian and Spanish guns, which had been out of favour through lack of interest.
To an outsider the most nota-

To an outsider the most notable feature of Draeger was the comparative modesty of the prices paid compared with other art markets. A fine pair of travelling pistois made for the Prince Regent were bought by the Royal Armouries for £18,672, for example, and a finely chiseled and engraved arquebus, with an ebony stock, made as a presentation piece for King Louis XIII of France, sold for £51,869. Even a sabre bearing a fine history - it was captured from a British officer and then presented by Napo-leon to General Desaix to commemorate the conquest of Upper Egypt - only made

For such notable items the sums seem very low when set against the extravagant prices obtained for quite undistinguished pictures. But then it is easy to be sold on a picture, harder to ease yourself into the esoteric world of arms and armour with its specialist terminology. minology, its mysterious dealers, and its problems with chester today could provide the

A medieval library recalled

William St Clair looks at the achievement of Richard de Bury, book collector with a mission

remain anonymous, using dealers to do their bidding. And dealers have waxed rich on the

Sotheby's was asked to sell the Charles Draeger collection in Mooaco last December, what proved to be the finest collec-

from of antique firearms in France was completely unknown. Many of the leading dealers avoid the various arms fairs because they do not want

to expose their major clients to the wiles of their rivals. But the Park Lane is a must for anyone interested in arms, not

least for the loan display from the Royal Armouries of the

work of the Huguenot gunmak-ers. In all, over 40 dealers are

exhibiting.
They gather in interesting

times. Arms and armour are still under-priced compared with other sectors of the antiques game. Or rather, run-of-the-mill stuff - the 19th

century pairs of pistols and officers swords – is cheap. You

officers swords — is cheap. You can buy some reasonable pistols for under £500 and a sword for less than £100. Anything of top quality, or with a romantic story attached to it, is much more, but even so few items sell for £10,000 plus.

Apart, that is, from genuine

armour. If a good armour (never suit of armour, accord-ing to the purists) emerged, the sky's the limit, as the Henri II

set proved. So rare are the gen-nine articles that even 19th

century reproductions sell for \$5,000 or so, mainly to the dec-orative trade, and they too are

getting rare.
At Phillips next Thursday

there is one lot of 19th century armour, a close helmet, but it

carries an estimate of np to \$3,500, mainly because of the

rotesque expression of the

face. There is also a scarce

Saxon electoral guard's comb

THE FIRST English book collector stands in a long line of enthusiasts who have allowed their interest to become an obsession. Other men had accu-mulated libraries before Rich-

ard de Bury, but mainly for professional reasons as part of some larger design. His concern was with books as sources of knowledge and delight.

Each of his houses had its own library. He had servants to read to him whenever he had

an idle moment, even at the dinner table. But he declined to give room to legal writings: scorpions in treacle, he called

them.

Born at Bury St Edmunds in 1281, the son of a knight, de Bury was a high-flyer. He was appointed tutor to the young King Edward III and rose swiftly through the court hier-width agriculture. swiftly through the court hier-archy, serving both as High Chancellor and Treasurer of England. Twice he led missions to the Pope, and his name appears among those who nego-tiated peace treaties with France and Scotland.

His enthronement in 1333 as Sishon of Durban the culming.

His enthronement in 1333 as Bishop of Durham, the culmination of a glittering public service career, was attended by the King and Queen of England, the King of Scots, and all the nobility north of the Trent. De Bury's first love was for his books, though. Before the invention of printing these were immensely expensive, every copy written out laboriously by hand on carefully prepared vellum. Many of his ware made on his own premises where he employed copyists, illustrators, and binders to make new copies of manuscripts lent by friends. At his death he owned enough books to fill five carts, but he was deep in debt and they were all dispersed.

deep in debt and they were all dispersed.

His weakness had been detected long since by men keen to secure patronage, privilege, or a favourable word with the government. The abbots of St Albans were particularly solicitous with gifts of poetry. One of them also sold him 32 choice valumes from the abhey's library, keeping half the proceeds for himself. In return, de Bury gave the abbot the right to put citizens in prison if they were excommunicated by the Church.

However, as de Bury explained with disarming frankness, justice was not dam-aged by such exchanges. If petiby shad not given him books, they would have given him gold or silver or horses or some of the other more tradi-tional perks of his position. On one of his visits abroad he

met Petrarch, the great Italian poet and scholar who was also a noted collector. It might have been from Petrarch that he developed his deep fear of impending catastrophe. When

burned, much of ancient civilisation went with It. De Bury was determined that his own medi-eval world would not suffer a similar fate, and it is easy to

was wracked with wars, mostly aggressive. Within a few years the country was to be struck by the Black Death, which wiped out nearly half the population. If learning was to survive, It was urgent to multiply copies of books.

see why.

Towards the end of his life de Bury composed a treatise, Phi-lobiblon, the Love of Books, as a defence of his ideas and of his conduct. It evidently caused a stir, circulating widely in manuscript, and was among the first books to be printed when the new invention spread through Germany late in the 15th cen-

An English translation (from the Latin) was published in 1598 but it was not until 1888, exactly 100 years 290, that E. C. Thomas produced an accessisics series early this century and is still a common and inex-

pensive book.
We are neglected, mutilated, corrupted, and destroyed, according to Richard's lament. The threads of civilisation, are snapped and the wells of truth are filled in hy philistines. Scholars lean on hooks and break their backs or read them

tor, the Philobiblon is still worth a read. Some of the types of books which de Bury strove to pre-serve and reproduce can be Richard de Bury to modern book collectors. That version was reprinted in the Kings Clasless at risk than literary and historical works. There is an interesting collection of writers' tools and pens, and a very rare 14th century stamped leather binding from Durham, which might have a direct connection. There are even two tiny por-traits of the bishop to be seen on the red seals which dangle from his official documents.

while eating cheese or fruit.
They stick flowers in them to keep the place, and let their children touch the illuminated tapital letters with their smutty fingers. As an insight into the medieval mind, as well as the apology of a great collec-

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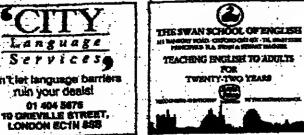
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THE GREAT limestone escarpment forming the western boundary of the North Yorkshire moors is one of the best known landmarks of northern England, and its summit pro-

vides expansive views.
Stand beside the indicator on
Sutton Bank and look west across the Vale of Mowbray to the Pennine chain. Then turn to the south and gaze beyond the crumbling yellow limestone of Roulston Scar to the Vale of York, merging into the flatlands of the East Midlands.

York Minster is the dominant feature and, on a clear day, a pimple on the horizon has been identified as Lincoln Cathedral, 75 miles away. From this perch in the Hambleton hills, the poet Wordsworth watched the sun go down on his wedding day; and noted veterinary surgeon James Herriot claims the view is the finest in England.

It is not difficult to imagine the scene 12,000 years ago. The patterned fields spread out below would have been covered with grey rivers of ice, hun-dreds of feet thick. For two mildreas of reet track. For two million years, successive ice ages formed the landscape we see now. Yet, the high ground on which we stand was not covered by the ice; this was the home of the mammoth, bison, the woolly rhinoceros and man.

the woolly rhinoceros and man. At some stage during those cataclysmic times, a massive landslip from the escarpment blocked a melt-water channel and Gormire lake was formed. You need to walk a short way north from Sutton Bank, and peer over Whitestone Cliff, to see the black, oily waters of Gormire lying sullenly below. Gormire is one of only three natural lakes in Yorkshire (the others being Malham Tarn and Semer Water), and, ahadowed by cliffs and surrounded by trees, it is certainly the most

trees, it is certainly the most gloomy and austere. Gormire is reputed to be bottomless, for legend tells us it was formed by Satan on horseback leaping from the cliffs and flinging himself back into the bowels of the aarth.

However, this mysterious, dark lake makes a fascinating objective for a walk around and about the crags of the Hamble-

steadily and clouds raced around the plain of Argos

below. Murder, adultery, canni-balism, cheating at the races, human sacrifice and hubris

dripped through our clothes.

Even in summer sun and crammed with tourists, Mycenae is wild and grand.
It is never hard to imagine the terrible goings-on. But it is impossible to tie any of the eto-

ries to any one place at Mycenae. Why? Because the



Ice age bequest



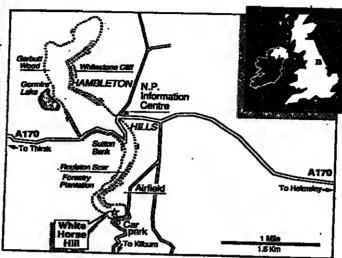
the steep path beside the horse the lovely, rolling, wooded Howardian hills, declared recently an Area of Outstand-ing Natural Beauty, come into view.

Ing Natural Beauty, come into view.

The village of Kilburn, directly below, has gained international fame from the furniture workshop of mouse man Robert Thomson, who makes high quality oak furniture with each piece bearing his trademark of a mouse.

For a mile the path runs

For a mile the path runs north, hugging the cliff edge above the crumbling Jurassic limestone of Roulston Scar. The The starting point is the car park under the extraordinary White Horse of Kilburn, a chalk figure cut in 1867 by the village schoolmaster at the suggestion of Thomas Taylor. As you climb immestone of Roulston Scar. The cliffs funnel the westerly winds into atrong up-currents, and you might see gliders soaring from the airfield on the right, the home of the Yorkshire Gliding Club.



As soon as you leave Sutton Bank to strike north along the narrow path, running through heather and bilberry, you leave the crowds behind. There are no problems with the route because this section follows the Cleveland Way with its seem Cleveland Way with its acorn waymarks on gates and stiles.

Gerald Cadogan visits a special spot in Greece where legends come to vivid life

At Sutton Bank yon can browse in the National Park Information Centre and inspect its exhibitions. Refreshments are available.

As soon as you leave Sutton Bank to strike north along the narrow path, running through heather and bilberry, you leave the crowds behind. There are no problems with the route Cliff, a superb rock face of sounder limestone than Roulston Scar. The face gives several sheer climbs including "The Night Watch," one of the great classic routes in North York-ahire. A few gnarled and twieted trees grow on the exposed cliff top, their branches deformed by the prevailing westerly winds. vailing westerly winds.

Eventually the cliffs peter away to be replaced by grassy platforms and ledges. In the

In less than a mile the path spring these are carpeted with skirts the top of Whitestone primroses, cowslips, violets and

forget-me-nots, while honey-suckie tangles over the rocks. Away to the north and west sweep the heather-covered moors, 40 miles across at their widest point.

Less than half a mile from the path along Whitestone Cliff runs the historic Hambleton Drove Road. A broad, grassy track over the Hambleton hills has been in existence since time immemorial. It was used by Neolithic and Bronze Age peo-ple, by the Romans and, until the coming of the railways, by cattledrovers from Scotland. The Hambleton road was pop-ular with these men because

they avoided tolls on the main turnpikes as they drove their herds of cattle to the Michael-mas and Martinmas fairs at York and Malton. Drovers were York and Malton. Drovers were accommodated at inns on the high moors: the Chequers, Limeklin House, Dialstone House and the Hambleton Hotel. The latter, beside the A170 at Sutton Bank, is the only one still in business.

only one still in business.

Although Whitestone Cliff is the most impressive crag on the escarpment of the moors, steep and broken ground continues to run north. Wooded and sheltered valleys run up onto the moors in places and and tiny villages have aprung up in these: Sutton, Cowesby, Thirlby, Kepwick and Boltby. The "-by" suffix indicates they are of Danish origin.

All this time Gormire has been in view, nestling in its hollow beneath the cliffs. As soon as the crags relent, n path runs

as the crags relent, n path runs down into the woods from the high ground.

Take your last few breaths of the bracing hill air and plunge into the dank Garbutt Wood, a nature reserve managed by the Yorksbire Wildlife Trust. The path zig-zags through the trees and deposits you right at the edge of Gormire lake.

To return to the White Horse

To return to the White Horse follow the track from Gormire farm, on the south side of the lake, to the main AI70 road. Walk up the hill to the first hairpin bend and take the path nairpin bend and take the path on the right which rons through woods under Roulston Scar. This track gives a close-up view of the decaying yellow cliffs, seamed and cracked by weathering, overgrown with ivy, and now the home of jackdaws.

Allow 2% hours for this Rem

Allow 21/2 hours for this Bambleton circuit, which is about

Boa Vista

Jungle fights back

NOT EVERYONE loves the countryside, although it is unfashionable to admit it. For me, whether it be homely Hampahire or humid rainforests, one's bncolic pleasures always seem to have to incorporate mud, sullen if not downright suspicious natives and, invariably, late newspapers.

Anyone living in Brazil, however, comes under constant badgering from ecologically-minded friends to go and find out something about the Amazon. Is it really being chopped down? Will there be anything left by the end of the decade? What about the world's oxygen supply, the Indians, the flora and famns?

Reports filtering through to the bars of Rio de Janeiro last year finally confirmed that the journey could no longer be put off. Apparently, a hitherto all but unknown tribe of white men – the Boyal Geographical Society – had been contacted way north in the territory of Roraima.

About the size of West Germany, yet with a population smaller than a decent crowd in Rio's Maracana football stadium, Roraima scores points for oddity value if not charm. Like many more distinguished municipalities it has earned NOT EVERYONE loves

many more distinguished municipalities It has carned minicipalities It has carned the lonthing of Evelya Wangh, and was singled out by Sir Francis Drako (or was it Raleigh?) as a likely location for Eldorado and by Conan Doyle as the centre of his Lost World.

My particular heart of distinces was 140km to the

darkness was 140km to the north-west of Bon Vista where the riverine island of where the riverine island of Maraca has been playing host to some 140 British and Brazilian scientists. I was briefed to find out what is there. The answer is a lot. The bird people had charted umpteen species, the batman had logged over 40 varieties, susnected new 40 varieties, suspected new flower types emerged and the ant man - actually he liked the flies that lived with the ants - was busy.

The most backbreaking of

the work nuderway, and perhaps the most crucial, were the studies on forest regeneration. Dr John Prodtor, an engagingly frank ling University, said preliminary evidence suggested that the forest may be

expanding at Maraca. Expanding? But surely the cliche says that the forests are being vastly depleted and their poor soils turned to desert by inefficient farming? Yes and no, upparently. Though this is true in some places, not so in others. There is precious little evidence as to what size the Amazon forests are, or were, beyond the ball-park figure of 8m

sq km. Analysis of the first satellite pictures suggests that by 1979, even after the big road projects, only about 5 per cent had been lost to man. While maybe another 5 per cent has gone since, some scientists believe that the rate of destruction is declining as immigrants realiso that much of the

realise that much of the land is useless for farming.
"New evidence enggests there is rather more rainforest than we thought and that it is disappearing rather less rapidly," Dr Proctor said. "If I hear one more person going on short Proctor said. "If I hear one more person going on about the delicate balance of the eco-system, I'll brain them." Colleagues, as colleagues do, disagreed, though everyone was united in their anger at the indubitably catastrophic devastation of Brazil's separate Atlantic coast forests.

coast forests. coast forests.

Later, returned to Rio and safe from the fary of mosquitos, army ants and the legendary strangler figs, I called Prof Keith Brown of Campinas University who has speat years in the front-line of the forest debate. After much prevari-cation he conceded that the Amazon forest is still very much intact.

My theory is that Mother Nature has pulled off another coup by developing a self-sustaining parasitical chain not unlike that that exists and fertilises the forects themselvee. The forests exist, people chop them down, concervationlets rage, politicians react, com-panies seeking good eco-PR sponsor scientists to examine the problem, journalists write it np. The existence of each group is dependent on that of the others.

In fact, pace Dr Proctor, It all amounts to an extremely delicate socio-political ecosure lipstick and eyeliner are where they should be, she is appalled to discover she

The answer to a cry of despair

The recent outbreak of meningitis has raised interest in a disease about which little is known. Alice Rawsthorn reports

TWO YEARS ago Jane Wells, whose son had just recovered from a severe bout of meningitis, wrote to her local newspaper in Gloucestershire asking why so little was known about

why so little was known about the disease?

Her letter prompted dozens of responses from people in despair because they, or members of their families, had contracted meningitis. A small support group of parents formed to help local people whose lives had been affected by it.

As the incidence of the disease, increased, the Strond

had been affected by it.

As the incidence of the disease increased, the Strond group received pleas for help from enferers who had nowhere else to turn. By the end of 1986 the demand had become so great that it decided to form a charity — the National Meningitis Trust — to offer a full support service and to raise funds for research.

Meningitis has been recognised as a serious disease for more than a century. Yet remarkably little is known about why it is contracted and how it can be cured.

The disease occurs when the meninges, or the lining of the brain, become inflamed. There are two strains of meningitis—viral and bacterial. Both carry the same symptoms of high fever, severe headaches, nausea, drowsiness, aversion to bright light and occasionally a rash.

Viral meningitis tends to last

rash.

Viral meningitis tends to last for several months then dissipates without causing serious damage. The bacterial strain, can be fatal and can kill within a day. One in four victims dies or is left with long term brain damage. The disease spreads in waves,

The disease spreads in waves, generally in ten-year cycles. Britain is experiencing an outbreak now. Since 1985 the number of notified cases of acute meningitis has increased by more than 50 per cent to at least 2,440 cases last year. The death rate has risen in proportion.

Perhaps because meningitis tends to flare up and then fade away, there has been relatively little research into it. As a result people suffering from meningitis, and those looking after them, have alarmingly lit-tle information about the disease. One objective of the trust is to overcome this problem.

The main difficulty has been that the level of demand has been far higher than expected. The main difficulty has been that the level of demand has been far higher than expected. The trust is run by two national tershire, GL6 3TL



All in a good cause

officers - Jackie Totterdell, who is in charge of campaigning, and Alick Miskin, who ing, and Alick Miskin, who organises fund raising — and four secretarial staff. Volunteers run the night time service. But staff must juggle the responsibilities of offering support to meningitis sufferers with the need to establish n solid base for the charity. Ms Totterdell says: "It is often very difficult for us to take very difficult for us to take time off from dealing with indi-viduals to-concentrate on the more general objectives of increasing public awareness of meningitis and raising funds for recease.

The pressure on the charity has been intensified by the recent rush of media coverage recent rush of media coverage of meningitis. This has been a mixed blessing. It has helped to bring the disease to the public'e attention but coverage has often been unduly alarmist.

The progress of the trust in the first year has been coloured by the problem of deciding how to allocate financial resources.

One of the chief sims of the

One of the chief aims of the harity was to raise money for research into the disease. To ensure that as much money as possible goes to research, the trust has tried to minimise its

own overheads.

The trust limited the proportion of money to be spent on its own expenses to about 15 per cent of the \$280,000 raised in its first year.

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For the longer term it has decided to adopt a more formal approach whereby its own expenses will be covered by corporate sponsorship, thus ensuring that all the money donated by the public will go towards research.

Having completed its first year, the trust is now deciding how to progress in the second. It is already committed to raising \$600,000 for an Oxford research project in Oxford and For the longer term it has

research project in Oxford and is now considering whether it can afford to take on a third officer - to help cope with all the phone calls.

Nosh that hits below the belt

IT'S TIME we tackled the thorny problem of problem food. I write a lot about the things you can give family and friends but so far I have avoided the less delicate areas

of gastronomy.
I'm not thinking here of liver I'm not thinking here of liver and lights, monkeys' brains and sheep'e eyes, the kinds of tit-bits that cause the gorge to rise. I want to deal with foods which are, on the surface, perfectly acceptable in polite society, but which, on consumption, turn out to be booby-trapped.

Take spaghetti, for example. Nothing could appear more harmless than a plateful of placid pasta but, in the wrong mouth, spaghetti takes on a violence all of its own.

Almost everybody can get a decent wodge of spaghetti into their mouth but no matter how deft you are with the transfer from fork to mouth, there are always a few loose ends to be tidded np. The inwary, or the

always a few loose ends to be tidled np. The unwary, or the unskilled, try to suck the recalcitrant loose ends to join the main body in the mouth. Formerly inert atrands are suddenly convulsed into life. They thrash around hike the tentacles of n demented octopus, pebble dashing everybody within range with blobs of sauce. It makes you aware how little there is between us and the lower primates. ower primates.

However, it is on indignities inflicted unwittingly upon our cellows that I wish to dwell, Spare a thought for Aunt Ethel. Spare a mought for Aunt ethel.
She is well advanced in years,
sans teeth, perhaps, but not
sans taste, and very partial to
pudding. But whatever you do,
doo't give her that favourite of your youth, gooey treacle tart, especially with toasted, chopped hazelnuts, n modish touch for n traditional dish. The sight of her as the treacle comes to grips with her dentures will sunt you for years to come. Our children, particularly in their teens, are peculiarly vulnerable to the indignities that food can inflict. There is Honoria, out on her first date with Clive Clever Clive is taking her for dinner a doux where the food is vraiment français. And what do they bave? Why a nifty little salad of endive frise aux lardons et aux croutons, of course. What else? It hardly matters, for when Honoria repairs to the Ladies to make



Food for Thought

appears to have been showered in fat. Yes, those lively little lardons have dripped all down her front

Never mind. She has gone off Never mind. She has gone off Clive anyway, ever since he smiled nt her in what was intended as n meaningful way. Unfortunately, it revealed a lace curtain of endive frise cloaking his teeth, tranforming his look of melting adoration into one of startling imbedity. It may be indelicate to raise the problem of flatulence in a family newspaper, but there the problem of flatulence in a family newspaper, but there can be few of us who have not suffered from it. St. Augustine had something trenchant to say on the subject, and that great and good man St. Jerome, abjured nuns from giving vent to the urge on the grounds that in partibus genitalibus tistitiones producing.

It turns out that the say in the s

It turns out that there are several causes. We swallow air when we eat and drink. Aerobic when we ear and drink. Aeroore bacteria in the intestine gener-ates some more, carbon dioxide in this case. Finally, those lively lads the anaerobic bacteria produce a mixture of hydrogen, methane, and hydro-gen sulphide. All bacteria help put together the "highly odor-ous" indoles and skatoles. The trouble is that different

people are susceptible in different degrees, and while science has isolated the cause of this. social embarrassment (in beans, anyway) as something called oligsaccharides, the world's sci-entists, as usual when some enisis, as usual when some-thing really important is at stake, have yet to come up with the answer. The next time you're about to run up a tasty this or that, pause, consider. Are you about to inflict untold suffering on your fellow human

Peter Fort

This stress relieving outdoor sport has produced a cult following with both companies and professionals from all walks of life. Now with a national network of centres throughout the UK. Call for n free brochure and details of the centre nearest to you. THE GREAT ADVENTURE GAME 254 UPPER RICHMOND ROAD WEST LONDON SW14 8AG 01-940 7644 (24 hours)

ADVENTURE GAMING

Hits and myths at ancient Mycenae and, like Agamemnon coming home from 10 years of Troy, eager for a hot bath. For him, of course, it was a fatal step; his wife, Clytemnestra, killed him in the tub.

The gloom and doom of the mythical royal family of Mycenae were vivid as it rained steadily and clouds raced around the plain of Argos

late in the Bronze Age.

It is likely the stories began then and were passed from father to son, but there is no proof and no direct connection. They are as difficult to pin to one in 67 AD, using prisoners and his Round Table (although the stories are not historical accounts of the Bronze Age; they have bits of the Bronze Age; they have bits of the Bronze Age; Age left in them. But the

Age left in them. But the Bronze Age element shrank over the centuries, as they were always being adapted to the contemporary world).

The life of Homer'e heroes matches the archaeology of the 9th and 8th centuries BC, not the 14th-13th centuries' heyday of the Mycenaeans. Keep the of the Mycenaeans. Keep the heroes and the monuments in separate compartments in your mind and you will find Mycenae more intelligible – and doubly

Hyperbar. Willy be the mem (and Homer) date back to the 8th century BC but the great monuments belong centuries earlier,

island of Pelops, the cursed grandfather of Agamemnon) we turned south for the plain of Argos, the heartland of the

A panoramic view of Dr Schliemann's excavations in the acropolis of Mycenae, with Mrs Schliemann in the foreground

Mycenaean (or late Bronze Age) culture. The road goes up and down through hills, crossing the railway constantly. As it drops to the plain, you see ahead an avenue of eucalyptus.

> sourn side, a ravine is a natural defence. The car park is on the ridge leading to the citadel.
>
> This was a burial ground for most of the 2nd millennium BC, and in it you can trace the rise of Mycenae. First there were

isolated graves, followed by graves set in a circle (Grave Circle B, 1650-1500, just inside the fence). Then came the riches of Schliemann's Grave Circle A (1550-1450), which was originally in open ground. But now - in fact, since 1300 BC - you have to go into the citadel

Walk along the ridge and turn up under the walls, where defenders on the bastico to the right could attack your sword arm. Go through the great Lion Gate named for the relief over Gate, named for the relief over the lintel of two rearing beasts either side of a Minoan column. their feet resting on an after.
Inside, to the right, is Circle A
as re-arranged in 1300, with a

drops to the plain, you see ahead an avenue of eucalyptus. Turn there and drive through the village of Mycenae where the original pub, the Belle Halkne, has been swamped in n missms of hero-named drinking holes and hotels.

Continue until the great rock of the acropolis (citadei) fills the view on the right. It is a fierce, castellated pudding surrounded by great walls. On the south side, a ravine is a natural defence. The car park is on the car

taller than the general populace, healthier and better-fed. They were a warrior aristoctracy. Head wounds, spinal fractures, and left shoulder arthritis (from carrying a harry of its slorious barres as It has tires, and left shoulder arthritis (from carrying a heavy of its glorious heroes, as it has shield) are signs of their life. done ever since. When the travtis (from carrying a heavy of its glorious heroes, as it has shield) are signs of their life. done ever since. When the travtheir grave markers show them eller Pausanias visited in the hunting in chariots. And they

zure, I am sure. They may also have been middlemen in a tin trade between central Europe and the Minoan palaces on Crete; that could explain some of the Cretan luxuries they burmade is the stuff of legends.

the great citadel wall swung out to incorporate the ancestors.

The religious heart of Mycenae was next to this circle. Large clay figures have been found there which may have been ritual mourners and clay smakes — symbols of death and regeneration. Imagine the 13th century BC visitors worsbipping at the circle and the shrines before they ascended to the palace on the top of the rock. The conspicuous consumption

amber beads from northern
Europe; gold masks; bronze
weapons; and henps of gold
jewellery Including diadems,
breastplates and costume jewelless roundels

teany for siege.

Disaster came. Early in the
12th century, the citadel was
destroyed and palatial life
ended. Some people stayed on.
Others ieft the Argolid for
other parts of Greece and for

of a princely family - or several that of the burials in the cirshow how their weelth.

other parts of Greece and for Their bones show they were the south coast of Turkey,

must have liked dressing up.
We can imagine them in the Greek sun literally shining with gold. A terrifying sight.
How they got their wealth, we do not know. Some by seingle I am sure. They may also 2nd century AD, he was told that giants (cyclopes) had built the walls and that the greatest of the beehive tombs, across the valley from the citadel, was the treasury of Atreus (father of Agamemnon).

Perhaps. and perhaps not.

Ivo Dawnay

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TO START collecting art you do not need to be rich or knowledgeable. My young son, only four years out of university, already has a passable small collection of pictures, elmply because all through the years every time he won a prize or got a bonus his first instinct was to head off to one or two of the galleries or artists that he had got to know (mind you, It has to be said that he is a little short of furniture).

short of furniture).
You also need never be ashamed of being that unfairly. msligned figure in popular mythology who doesn't know much about art but knows what he likes - the happiest collec-tors are those who know what they like and go their merry way collecting it. But if you're really going to get keen it would seem to make sense to try and get your eye in and learn a little about current artists before plunging your hand deep into your pocket. As with everything else practice helps. Personally I find the greatest

excitement comes from collect-ing the work of contemporary ing the work or contemporary artists. Our Mary Potters (alas she is now dead but she was contemporary when we were first given one), our Victor Pasmore, our treasured Hockneys, were all acquired just because we liked them but we would be less than burner if we didn't less than human if we didn't take some delight in the fact that they are now all interna-tionally sought-after names.

By buying the work of living By buying the work of living artists you are often leying your taste and eye on the line; there is no reassuring historical point of view, no expert's stamp of approval to turn to you have to trust yourself and go for it. The thrill when you get it right (like all those perceptive people who spotted David Hockney at his first degree show) goes way beyond

'As an amateur buyer of pictures I find art and money inextricably, irrevocably, intertwined'

just the thought of the financial gain. It's much more exciting (to me, anyway) than backing the fastest horse in a race, infinitely more fun than buying the zooming share. One of the problems, though,

for the nervous, is that dealers and art experts are not usually inclined to be helpful when you inclined to be helpful when you ask, however tentatively, whether if you spend your mortgage money on a highly-priced lithograph you might one day, if you fall on hard times or your tastes change, be able to get your money back.

"Oh," they are inclined to say sirily, "but you should buy a work of art only because you of the aesthetic pleasurs it gives you, you shouldn't buy it with any financial considerations in

The implication here is that to think of anything so crude as money when the finer points of sesthetics are at stake is really very really brutish. Art and money, they imply, are very unsuitable bedmates. Alas, in the course of a long career as an amateur buyer of pictures, I have noticed that art and money are inextricably, irrevocably intertwined. Without the one, in my experience, you will not get the other.

But it is unfortunately true that there can be uo guaran-tees. In the end, as with most things, the price you will get for a work of art depends upon how many other people want to buy it. However, just to encourage yon, it is worth noting that as Antony Thorncroft pointed out in a big article on the sub-ject in the Weekend FT on November14 last year, contem-porary British work, after years of languishing in the dol-drums, is currently highly fash-ionable. Dealers and museums from here to Samarkand can trom nere to Samarkant can hardly get enough of it. Given that many things in life are a gamble, gambling with art is more fun than most and you do get to look at it in the mean-

Of course, there is money and money and this week, let me

IT USED TO be said that a lady

who feit a little low ought to go out and buy herself a new hat Amateur psychology held that indulgence in a little frivolous

reassure you, we're talking small cheese. This week's piece is directed at all of you who are, not likely to be bidding when a Degas' Laundrymaid (estimated price, £5 m) comes up for sale at Christie's next month. This week is for those of you who feel that an empty wall is a wasted wall. It's for those of you who may from time to time wasted wall. It's for those of you who may from time to time find yourselves with a little windfall – a bonus perhaps or a small Premium Bond prize – which you would like to use to start collecting pictures. You can start with as little as £100, and if your fortunes take a turn for the better then the aky is the limit.

Remember galleries are acto-

Remember galleries are actu-ally shops but in spite of the sometimes rarified air eur-rounding them, when it comes to the nitty gritty they ere usually more helpful shops than most - can you imagine bargaining with e snooty boutique about buying a ball dress on tick? Almost all the galleries will come to some arrendement will come to some arrangement to help the hard-up art lover buy a work by instalments.

If you're all fired up and

ready to go you could start by heading for a few areas where a gathering of interesting gal-leries are collected: The Portobello Road and what Antony
Thorncroft calls its "raffish
side streets" is now one of the
most lively and fruitful areas
for the would-be art collector to roam. Once a month, several of the gallery owners coincide their opening parties so that it is almost like going to a neigh-bourhood party and potential buyers can wander from one to the other. Take in too, the far reaches of the unfashionable end of the Kings Road, Covent Garden, Cork Sreet (expensive on the whole, and establisbment, but no better place to get your eye in), the side streets running off Tottenham Court Road. Here, to be more precise, are some of the galleries where the would-be, not too well heeled, collector might atart

Angela Flowers, 11
 Tottenham Mewa, London

Old-established now but none-

theless exciting for all that. You could spend as little as \$50 on a print or as much as several thousands. Those who have backed Angela Flowers eye and instinct from the very begin-ning could by now have recouped their investment many times over. For instance you could had you been so peryou could (nay you been so per-ciplent!) have bought an oil by Peter Howson a few years ago, for something like 2500 - today, with paintings in the Tate, the Metropolitan and Moma, they go for about \$4,000, while his passes sell for about \$3,000. passels sell for about xx,000.
The gallery thinks prints today
are better value than once they
were - limited edition sizes are
at last coming down. Artists to
watch: Lucy Jones, John Keane (he will have an exhibition in March), John Kirby. Every summer the gallery sets aside two weeks when artists chosen. by an independent group of well-known artists and critics get a one-day, one-man show each. The quality is usually very high (they have, after all, been spotted by expert eyes) and many, like Nicoja Hicks, chosen by Elisabeth Frink, go



Anderson O'Day, 255 Portobello Road, London W11.

Prue O'Day was one of the first of the new wave to move into the Portobello area and is a prime mover in making the area a lively centre for artistic hap-paenings. She belleves in keeping the excitement going and will alternate a highly accessible show with something tougher, a painterly exhibition with some sculpture. She quite often gets people in who have never bought before and one of never bought before and one of her greatest thrills was hearing two city types who had each just bought an Adam Gray (so fast did his reputation spread that some 7,000 people came into the gallery to see his work) say that they were so thrilled with their pictures that from now Instead of investing in tooks and abares they were Pollock) but the has bought for stocks and ahares they were going to invest in art. Artists Prue O'Day thinks worth watching: Adam Gray (paint-

ings now are bout £900), Suz- lot of money and I feel I owe it very affordable) Norman Ack-royd ("I just think he is the best etcher in Britain today, he works in the tradition of

• Vanessa Devereux Gal-lery, 11 Blenheim Crescent, London Wil.

A new and very approachable gallery, part of the new lively Portobello Road area. Vanessa for the moment has a stable of first. They are an unrerent, some young, (Emma McClure, William Kentridge, Beezy Bailey) some not so young (Fred Pollock) but she has bought for herself at least one work by every artist she takes on. every artist she takes on.
For me a sum like £300 is a

anne O'Driscoli (her work at to my customers not to think of from \$200 to about \$500 is still selling an artist whose work I very affordable) Norman Ack-don't want to buy for myself. I love selling a piece to some-body who has never taken the plunge before and I've started a credit-card system (no interest payable!) so that customers can pay in instalments."

> • The Warwick Arts Trust, 33 Warwick Square, London WC2. Tel. 01.834.7856.

Last December it ran a hugely soccessful exhibition called "Starting a Collection" where good quality pictures and works of art at very affordable prices were on sale. It hopes to run another one, aimed at the new, not too well-off collector this December - so watch this space for dates. It specialises in abstract and expressionist work and if you can't wait until December you can give the Trust a ring and make an an appointment to go and see what



FT ART CRITIC WILLIAM PACKER GIVES SOME TIPS

THE RULES I offer to would-be collectors are rules of thumb, to be bent and broken as the

Set a spending limit, in general and for particular occasions, not so much to inhibit but to give you pause to consider how seriously you are interested. Having drawn your line, you must always be prepared to cross it. Nothing breaks my heart more than the thought of the things I might have had, had I been only a fraction bolder.

Never buy anything because It goes with the curtains, or decide against it because it does not go with the wallpaper, or you dislike the frame. Those things can be changed. Don't be worried if you have a small room – big pictures often look splendid on small walls.

In contemporary painting, print-making, sculpture and fine crafts there is little to be had under \$100. There is lots to be had for well under \$600. The general, but by no means rigid rule, is that work on paper is cheaper than work on canvas, and that prints are cheaper than drawings or watercolours. There are specialists in every field, many of them the same dealer under a different hat.

The question of prices leads to the next and perhaps the firmest rule – uever collect for investment. Buy only what you like and can bear to live with, and trust the investment to and trust the investment to

In short, train your eye, trust your judgment, enjoy yourself. If you keep more or less within your means, you need not be too afraid of your mistakes.

works it has for sale. From April 12th a new permanent collection will been show and on sale at the same time will be very affordable (under £100) works on paper (mainly litho-graphs) by the same artists, The Paton Gallery, 2 Langley Court, London WC2.
Anne Berthoud Gallery, 1st Floor, 10 Clifford Street,

London Wi. • Louise Hallett Gallery, 27

Traditionally concerned mainly with prints it now has painting and scuipture as well.

Stephen Bartley Gallery, 62 Old Church Street, SW3.

The Coutemporary Art Society has an art-market at Smiths' Galleriea, Sheiton Street, London WC2 every autumn (watch for the dates in

HTSI) where you can buy and

take-away on the spot the works of living artists.

The Young Unknowns Gallery at Waterloo is run by volunteers and features new talent from the Siade and the RCA. Peter Sylveire, who started the gallery, says he has works selling for as little as \$20 and even has a Westminster schoolboy who buys regularly. Most famous perhaps for the work of Stephen Boggs who painted banknotes. "He was," says Peter Sylveire prondly, arrested in our gallery."

OUT OF LONDON

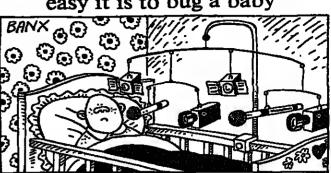
Almost every town these days boasts a gallery and uobody should be too far from a source of original work of art. Here, however, are some of the most distinguished sources of good

 Contemporary work.
 The Compass Gallery, 178 West Regent Street, Glasgow.

The Scottish Gallery, 94 George Street, Edinburgh.

• The 869 Gallery, 209
Cowgate, Edinburgh. The Bachelor of Powalgarh, the legendary tiger said to have devoured some 300 fishermen, a lifesize sculpture in mild steel by Jane Ackroyd. \$5,000. Anderson O'Day, 255 Portobello Road, London W11.

Peter Knight finds out how easy it is to bug a baby



The spy who loved me

THIS IS the age of the bugged devices are available from baby baby, where every scream and departments in big stores from gurgle can be relayed to absent but doting parents no matter where they are in the world. Before buying a sound monitor, it's worth thinking about the need for adults to community work, working to pay the cate from the nursery if work, working to pay the school fees) can choose from a high tech toy cupboard bulging with executive gadgets designed to replace the umbilical cord. Bambino can be pampered with telecommunications, constantly on view through closed-circuit television, moni-tored via James Bond type lis-

of a pack of butter) with a built-in microphone, that can be clamped on to a shelf or suspended from the ceiling, from where it watches the baby. A cable leads to a booksized black-and-white screen in another room, a set-up similar to that used to spot shoplifters.

This means that mother, father or nanny can be in the kitchen or sitting room and at the same time keep an eye on the uursery, which is especially useful if you're entertaining or baby is ill. The Watchcam runs on mains current, but its con-trol box (to which the power goes) is at the monitor end, so there's no electricity in the nursery. Watchcam can also be used for other household monitoring, such as checking the identity of callers at the door. But it has two main drawbacks, First, you need to run a grey cable from room to room, which looks horrible. Second, the camera needs a reasonable amount of light to produce a clear pic-ture, such as a bedside lamp - a child's night-light is not bright

Of course, if you already own a video camera, you don't have The Curwen Gallery, 4
Windmill Street, London W1.

2 video camera, you don't have
to spend extra on a Watchcam.
The camera can be set up in the lursery and a cable led to a television set in another room. Pictures of the baby can then be fed into an unused channel and you can flip over using the remote control when you need

> The Watchcam is an improve-ment, if a rather expensive one, on the simple intercom systems that have been in use for some time. These devices monitor

Before buying a sound moni-tor, it's worth thinking about the need for adults to communi-cate from the nursery. If mother needs to talk to father or nanny in a different part of the house, make sure the moni-toring system can work both

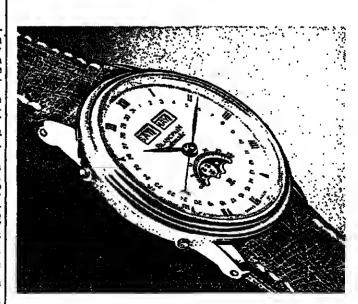
Some working mothers carry a radio pager, or bleeper, so that nanny can make contact in an emergency. If the child has a bad fall the nanny dials a spe-cial telephone number and the cial telephone number and the paging service immediately aeuds a radio signal to the mother's pager, which bleeps. She then graba the nearest phone and calls home. The system can be especially useful for babysitters who might need to contact the parents while they're in the theatre or restaurant. Radio pagers are, like the telephone system, part of a service.

The actual device, which is clipped inside a pocket or handbag, comes in various shapes and sizes, depending on its facilities. Some are not much bigger than a matchbox and others, such as those offered by Mercury, are pen-shaped. The cheapest give only a bieep, while others will display the telephone number of the person who is trying to contact you, or a short written message. Some relay short spoken messages. The bleepers are usually hired from a paging service which also makes a regular charge for the airtime. There are a oumber of service providers, but some operate only in certain parts of the country, among them Air Call, Mercury, Inter-City, Digi-tal Mobile Communications and British Telecom.

Look for suppliers under Paging Systems in the Yellow Pages, and shop around for the best deal. British Telecom offers a special short-term pager hire for expectant fathers. Called Babyline, the service provides the father with a pager so that the mother-to-be can bleep him when she feels the first contraction. It costs \$5 for one day, \$15 a week and \$45 a month. (Mo information on 0800-222666).

Mobile telephoues, which work oo one of the country's two ceiluiar telephone networks, are the ultimate accessory for the modern mum. These are much like car teleonly the sounds of the baby, Exceil makes the smallest which are relayed via a cable to phone, but other hand-held a receiver in another room. models are available. None are Mothercare sells its Baby small or light enough to carry Alarm, a battery-driven two-way intercom, for \$18.50. Excell, for instance, fits into a models are available. None are A modern variant dispenses handbag or briefcase without with the cable and uses the bursting the seams. Portable existing electrical system for phones are especially useful for transmission. This might sound mothers in hospitals without rather alarming but is perfectly private telephones. It allows safe. A transmitter, in the her to call friends and family shape of a three-pin plug is while breastfeeding, and ahe inserted in the electricity socket in the nursery. A similariy shaped receiver is theu are expensive to buy (about plugged into any socket in the \$2,000 for the Excell) and use house, from where it will relay (each call costs the same as what's going on in the nursery. dialing Ireland). But they can Mothercare's Electronic baby be rented from around \$10 a alarm costs \$26 and similar day plus call charges.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



<u>,ir</u> BlancpaiN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, Philippa Davenport | London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery

Simple, stylish shellfish

seemed to forget that fierce or prolonged cooking turns scaliops to rubber and that freezing is disastrous.

Wrap scallops well in protective rashers of bacon if you plan to grill them. Or fry them in fat that is hot rather than sizzling — but make sure they keep frying and don't start stewing in their own juices. Or posch them at just below simmering point with barely a bubble breaking the aurface of the liquid. Cook the corals only until they stiffen alightly. The whites are ready when they change from glassy to pearly.

Given the price of scallops it the understandable thet we should want to eke them out with other ingredients, but these extras need to be chosen with special care or the effects can be detrimental.

A light and elegant sauce can be belowed forcean fish stock.

A light and elegant sauce can be lovely (cream, fish stock, white wine, a splanh of vermouth and aromatic Seville oranges are good things to go for here) but beware being heavy handed with flour or cheese, which can act like sur-



may be traditional with scal-lops in Britaia but I find it fancy and far too bland-tasting breadcrumbs make a delightful to be complementary. Smnky bacon has a true affinity with scallops. Mushrooms and Jerucook scallops involved posching

allies, while the contrasting crunch of croutons or fried

them with mushrooms in a mix-ture of fish stock and white wine. The liquids were then reduced to concentrate the fla vours and were enriched with cream to make a small quantity of glossy coating sauce. It is a recipe I still use and I have enjoyed creating variations on

Sometimes I leave out the mushrooms and wine and fla-your the sauce with a little saffron. Mange tout peas go well with this and the colour scheme is brilliant. Sometimes I replace the mushrooms with small strips of chicken breast meat and I replace the wine with the julce and zest of e Sevilie

when good fresh spinach is available (and some excellent Italian spinach is coming into the shops now) I like to steam it, to make a shallow bed of it, to lay lightly peached scallops in top and to spoon a little hollandaise sauce over them. Pla-vour the hollandaise with Seville orange hice if you can and include a good pinch of the zest

for extra aroma.
Use Seville too to make vinai-

grette dressing and mayounaise, and try serving them with salads of raw or lightly cooked scallops mixed with chicory and almonds that have

chicory and almonds that have been split and toasted to inten-sify their nntty sweetness.

Also excellent is a warm salad of scallops and rlbbon-ahredded leeks, both gently cooked in a little olive oil, dressed with a squeeze of lemon and toasted coriander

Scallops make sumptuous quenelles and wonderful soups, none better than the scallop and artichoke soup given by Margaret Costa in her Four Seasons cookery book. This recipe gave me the Idea for a dish of scallops and artichokes a la Pirst poach some thickly

sliced artichokes in a mixture of milk and cream with a bay leaf. Then cook some scallops in the same creamy liquid Thicken the cooking liquor delicately with a little beurre meunier, season it with salt, pepper and a scant grating of Parme-san cheese. Pour the sauce over the scallops and artichokes and scatter with hot fried bread-crumbs. I allow half to three quarters of a pound of Jerusa lem artichokes, six to nine scal lops and a quarter pint each of milk and double cream for a

iuxury worked wonders in rais-ing female spirits. The theory still holds good The theory still holds good but these days we may be more likely to turn to edible treats when we need cheering up, and since this is the low ebb of the year, the need to indulge is considerable just now.

Unlike some of my friends I take no comfort in Mars bars, or even in Charbonnal et.

or even in Charbonual et Walker chocolates. My special kunry is scallops.

Scallops ere regrettably expensive but they are truly deloctable shellfish, with their salty-sweet merins flavour,

beautifully tender flesh and glorious good looks. Unfortunately they are easily ruined by over-eager cooks who HEW BOUNCE FOR OLD CHAIRS!

Peter Quennell reviews a new biography of the composer William Walton

Chronicles of a life in music

IT WAS in 1926 that I first met William Walton, then a slender, Yet, whenever I saw him, It fair-haired youth with a large struck me that he had not and prominent but haudsome nose, who, as he sat hammering away at an old-fashioned

away at an old-fashioned upright plano, had usually the cnd of an extinct cigarette glued on his lower lip.

The place was Amalfi, near Naples, and he and I were staying in the same hotel as Osbert and Sacheverell Sitwell; aud, although he was Sacheverell's admired protégé, I could see that his position in the Sitwells' family life did not always lack difficulties.

cxpect him to perform some friends, she evidently never small domestic tasks. But Willlam accepted such obligations calmly, and enjoyed the privileges and comforts of his role. fied her narrative, cutting After all, he came from Lancashire, and had a touch of native account of her Argentinian shrewdown. shrewdness. A keen eye always childhood and omitting certain glinted underneath his well-acidulous references to ladies

WILLIAM WALTON: BEHIND
THE FACADE
by Susana Walton. Oxford University Press, \$12.95, 255
pages

pages

fashionable world in which brilliant young men, who happened also to be good company, were then enthusiastically received, made a happy marriage, and, with his wife's help, built himself an attractive house on

Ischla Yet, whenever 1 saw him, lt greatly changed. He had still a sharp eye, an astringent sense of humour and a cynical appre-ciation of the milieu in which he found himself. He recognised his imaginative and creative talents and made a discriminat-

talents and made a ling use of them.
His widow, under the odd sub-title Behind the Façade — William had singularly few pretensions - has now published a biographical record of the 35 family life did not always lack difficulties.

Osbert, for instance, often treated him as a junior member of the household, and would received from numerous He remained the Sitwells' esteemed but she herself

Ile remained the Sitwells' guest and friend for some 15 busy years, and meauwhile established a reputation of his own that, when he had left them, would eventually earn him the Order of Merit and a knighthood.

My old friend, before I saw him for the last time – he was then conducting a revival of Façade – had become an international celebrity, entered the

tinued to have a susceptible heart whenever a lovely woman crossed bis path".

Among the conquests she mentions was a handsome young baroness, allied both to the Queen of the Netherlands and to a member of the British royal family; but being a somewhat neurotic companion she was presently overshadowed was presently overshadowed by the not very young but still fascinating Lady Wimborne, with whom he had a long romantic liaison — an episode that deeply ahocked the Sitwells — and who, on ber tragic death, left him a small private fortune and a convenient London house.

Lady Walton here provides an auecdote I seem to have heard before, but that Illustrates the degree of almost domestic douceur de vivre William enjoyed under Lady Wim-borne's care. It was told by the famous Anglo-American hostess Emerald Cunard. She had hap-pened, she said, to be staying at the Wimbornes' country house and came downstairs about and came downstairs about midday into a huge empty half from which a piano could be heard playing. Then a footman appeared carrying a tray that bore half a bottle of champagne and a small pile of foie gras sandwiches. "They look rather good" she observed in her usual elfin way; "I think perhaps I'll have one!". "I'm sorry, my lady," the footman reptied; "but those are for Mr Walton", and vanished through a green baize door.

What, one would like to know, was William composing at the time? It must not be



assumed that Lady Walton pays vinsky and his old associate more attention to his personal Constant Lambert. life, before and after they were married, than to his profes-aional career. Much of her married, than to his profesaioual career. Much of her space is rightly occupied by accounts of the works that he produced, the agonies that often accompanied his creative into the pavement of Westminster Abbey that Lady Walton both sides of the Atlautic against conductors and producers, and his relationships with such fellow artists as Igor Stra-

Celebrated salons

PORTRAIT OF A BONA-PARTE: THE LIFE AND TIMES OF JOSEPH-NAPO-LEON PRIMOLI 1851-1927 by Joanna Richardson. Quartet £17.95, 347 pages.

except in keeping voluminous notebooks and a diary. This he started in the early 1860s and continued until not long before

Joanna Richardson has now translated substantial sections of these journals from the origi-nal French, with a linking commentary and extracts from the letters and memoirs of many of Primoli's famous contempo-raries, including Alexandre Dumas fils , Edmond de Gon-court, Flaubert, Maupassant, aud others all of which makes

fascinating reading.

Primoli was born in Rome, the son of a minor Italian nobleman and a Bonaparte princess, his mother Charlotte being n great niece of Napoleon I, and it was the maternal influence that predominated, since he always considered himself a French-man. He never married but women played a large part in his life. There was his mother, there was the Empress Eugénie whom he visited frequently in her exile at Farnborough and above all, there was his great aunt, Princess Mathilde, daughter of Napoleon's brother He wes Immensely kind, but

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Joseph, King of Westphalia, who welcomed to her country house at St Gratien, on the shores of Lake Enghien, most of the celebritles of her day.

From his schooldays on, Joseph was a constant visitor to St Gratien, where he walked in the park with Theophile Gautler, listened to talk of Paine and Sainte-Beuve and enjoyed A KIND of minor Proust in the fashlonable salons of the Second Empire and the Third Republic, Joseph-Napoleon Primoli was indolent in everything except in keeping voluminous her after the breakdown of the two love affairs that filled a major part of her life.

his death in 1927, at the age of enjoyed the froth of social occasions, Primoli had some acute insights into human behaviour, and his journals are studded with footnotes and portraits that vividly bring the period to life. There is Flaubert purple with emotion as he declaims passages from Salammbo, Alfred ds Musset arriving drunk on a mixture of beer and brandy, Maupassant rowing on a lake with Bizet's widow and

the daughter of Dumas fils.

There is a dramatic account of the bizarre fashion in which the Tzar Alexander I oo a visit to Paris was narrowly saved from an assassination attempt and a grotesque one of the Shah of Persia also on a visit to France, relieving himself in a Sèvres vase at Prince Math-ilde's house at St Gratien. Primoli himself remains some-

thing of a puzzle. In 19th cen-tury Russia be would have been one of those "superfluous men" who sought in vain for an out-let for their energies and ideals.

The Number 1 Hardback Bestseller

perhaps too cynical, too Latin in temperament, to play the frustrated idealist. Yet his Journals are full of self-reproaches

"What I lack", he wrote, after Princess Mathilde had bequeathed him all their papers, "is a confident for my literary plans, my psychological observations, my memo-ries... I have the need, the itch to write, and I lack the energy, the necessary will to bold the pen."

So, although he contributed

pieces to various reviews, he never produced the full body of memoirs he might so well have written. On the other hand, he was a brilliant photographer, and this handsomely edited vol-ume is enhanced by a number of his best photographs.

Erik de Mauny



Primoli's portrait of Prince Napoleon

Poetry in motion

A PART OF SPEECH by Joseph Brodsky Oxford \$4.95, 152 pages. COLLECTED POEMS by E.J. Scovell. Carcanet. \$16.95, 241 pages

THE DAYLIGHT MOON by Les A. Minrray. Carcanet blue \$6.96, 86 pages wir FIFTY POEMS head

by lan Hamilton. Faber & Faber. \$4.95, 51 pages BROKEN MOON Carole Satyamurti Oxford THIS OTHER LIFE

by Peter Robinson, Carcanet. \$5.95, 96 pages JOSEPH BRODSKY, a Russian exile living in America, won the exile living in America, won the Nobel prize for literature in 1987. A Part of Speech is his second major collection of poems. Most were written in Russiau and translated by a various writers who manage (sometimes in collaboration with Brodsky himself who commoned "Elegy for Robert Low-

with Brodsky himself who com-posed "Elegy for Robert Low-ell" in English) to convey the strength and purity of his work as well as attempting the diffi-cult and unEnglish subtleties of his rhyme and rhythm.

For those who find the references of an alien culture a bar-rier to understanding, this colection includes some poems written about Eogland with such homely names as "North Kensington" and "East Finchley". Place-poems both in Europe and America dominate the last section of the book,

making an eleganent commen on the perception of an exile.

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misconceptions about the process.

E.J. Scovell's Collected Poems are published in the poet's Sist year and cover a lot of ground. But Joyce Scovell is still writing and some of her most moving and careful poems appear in the last section containing new, previously unpublished works. Nature plays a large part in all her poems, often investing poems on other subjects with a sense of light and space. Io "Thanks for a Present" she describes how a silk scarf, "feel of air, colour of space" brings to mind natural beauties, "other gifts" which under her pen turn themselves into a cleverly worked poem in praise of remembered pleasures.

although their resonance suggests hidden artifice, The poems of middle age, "those trashy years", have a softer and heavier touch but they retain the poet's habit of speaking predominately io his own voice while often addressing an unknown (to us) "you":

"You are not with me, and for all 1 know/you may not have survived. ." appeaks the undisquised Mr. Hamilton in "New Year".

Broken Moom is a first collection of poetry by Carole Satysmurti which is ambitiously varinto a cleverly worked poem in praise of remembered pleasures.

Love and children are other Important themes and io another late poem entitled, "A Woman condemned to Virtue" she delicately conveys the the sense of a young woman becom-ing old through the recognition of her physical similarity to her mother, "the grey flowed into her hair..." This is a volume which should be presented to anyone who has even the smallest desire for more poetry in his

well-known Australian poet who exudes a kind of wide-angle confidence very different from his English contempo-raries. His lengthy lines sustain a comforting generosity of words and he launches himself into narrative poetry with unabashed vigour which includes direct speech but not rhymes. The Irresistibly named The Dream of Wearing Shorts Forever is also funny:

"If the cardinal points of cos-

are Robes, Tat, Rig and Scunge, which are shorts in this comlan Hamilton prefaces bis

Fifty Poems with a modest dis-claimer for being a professional poet by which he means he lets the poems find him rather than goes out searching. His poetry, includes the cheerfully ironic refrain, "London Town's fine" shows Brodsky at his most chliarating: "The air lives a life that is not perhaps as a result of this approach, is immediate; as if fragments of experience, rather to the author's surprise, have turned themselves into words. to understand; it lives its own windy life that starts over-head and soars upward, ending nowhere." Most poems are short which underlines this impression, although their resonance suggests hidden artifice. The E.J. Scovell's Collected

Twelve, small as six, strength, movement, hearing all given in balf mea-Her tone, even here, is matter

of fact, but also sharp and not without light-hearted moments. Peter Robinson is the youngest poet at a not very young 36. Already in This other Life (to be published in March) he can look a long way back, placlog particular emphasis on a sexual assault which his girifriend suffered while travelling with him in Italy. The poems dealing with this event are lov-ing and full of pain but also sadly isolated in their self-cen-tredness – which is, in fact, the very point he makes:

aloue, alive I'm far from the person wbo endured him. My love, this is the dirty thing." This

This poem is called "Cleaning". Other poems oo other subjects, resilient and strongly worked, nevertheless often wear an air of apology.

Malcolm Rutherford places Angry Young Men in a wider context of social change

Raging success

SUCCESS STORIES - LITERA-TURE AND THE MEDIA IN ENGLAND, 1950-59 by Harry Ritchie. Paber and Faber. £12.50. 257 pages

IN THE early 1950s a critic in the TLS warned of the possibility that the best poetry in England would be "written by dons for dons". One of the dons was Kingsley Amis.

Amis was subsequently to become an "Angry Young Man", along with numerous others sucb as the three Jobns, Osborne, Wain and Braine, and Colln Wilson. Harry Ritchie was born in 1958 when they were at the height of their fame. He went on to read English litera-

the height of their fame. He went on to read English literature at university (how It shows!) and had the idea of writing a book about the success of the Angry Young Men. Mnch of it was through media coverage, as Ritchie extensively demonstrates. The Daily Mail and the Dally Express were much more interested in literary figures than they are today ary figures than they are today and, for a while, the Angry

who have forgotten the details. Its conclusions are largely orthodox. Amis's Lucky Jim succeeded largely because it is one of the great English comic novels; Amis did, after all, admire Fielding, Osborne's Look Back in Anger changed the nature of English drama only because it was partly set in the kitchen rather than the draw-ing room; It is, in fact, a very-well made play.

The idea that there was some kind of working class revolt or even articulate political protest does not stand up, as Ritchie proves beyond doubt. Lucky Nm is full of cultural references; so is Look Back in Anger. Indeed when Alan Sillitoe started to produce stories and novels that seemed to be authentically about the work-ers, he was only slowly recog-nised as part of the movement.

Young Men were never far from Outsider won the immediate acclaim of some of the heavyacclaim of some of the heavy-weight critics, only to be It is a very good book as far as it goes and will give a great deal of pleasure to those who were around at the time but were looking for someone in their own mould rather than provincials like Amls. They

made fools of themselves.

Where the book falls down, as the English literary approach nearly always does, is in not recognising that there was a much wider movement was a much wider movement going on beyond the novels and the plays. Andrew Shonfield's British Economic Policy Since the War was first published in 1958. Michael Shanks's The Stagnant Society, sub-titled A Warning, appeared shortly afterwards. The book of essays called Conviction, again pub-lished in 1958, contained con-tributions not only from Irls Murdoch, but from such social scientists as Brien Abel-Smith and Peter Townsend. They, too. were Angry Young Men.

There was a widespread angry movement in the 1950s; the standard methods of Ritchie is especially good on English literary criticism are Colln Wilson, whose book The not the way into it.

Past meets present

NEW SEED FOR OLD by Simon Raven. Muller. \$10.95, 188 pages.

PREGNANT marchioness meets
American airmen. Her father,
15-year-old schoolgirl at Hurlingham Cricket Ground during face the child's existence so for
a school match and they fail most of his early years Ludo
into each others' arms on the
lives in the attic, alone, filthy,
spot. . . Simon Raven's action
often reads as abruptly as the
lod game of Consequences, His
A short period of near-normatity comes when Miscle more fictional characters have mality comes when Nicole mar-spread like bindweed since ries, but her feeble though their early days, a huge soap kindly husband after a while opera cast with no pretence at agrees that Ludo, being mad, realism but much vitality and must go to a home run by his sauce. New Seed for Old is the cousin. This recalls the Russian fourth in the series The First way of putting dissidents Born of Egypt and harks back a among the mad, and in the long way to the earlier Alms for atmosphere of nauseous piety.

Oblinion cocies in ten volumes among adult impates known as

and sticking to the status quo: flicker through them all. In this is remarkably undepressing full tale Lord Canteloupe's helr of spunk both stylistically and, tale Lord Canteloupe's helr of spunk both stylistically and, (though not, except officially, in a sense, in Ludo. Much of it his son) is a prispic little monster of three who must make goes straight to the heart of way for a new heir by a new rejection. Nicole herself is not wife, so 15-year-old Marius is so much cruel as fatally dambrought in to father the new aged, a brat unable to cope with and kill off the old. Since everyone, quite apart from Marius, is venal, amoral, smooth-maulovelessness is its main theme, next his property and the least the second of the second venal, amoral, smooto-man-lovelessness is its main theme, nered, bisexual and rich, little love (Ludo's for his mother) is Lord Sarum of Old Sarum's another and quite as strong, death comes about convected, Nicole is always the

unbelievable but so, after all, are the coincidences and fateful overlappings. Most of it is effortless jokey but the most interesting parts are where a saeva indignatio breaks across the cool surface like pebbles HE WEDDING

y Yam Queffèlec. Translated

yy Linda Coverdale. Allson

Press/Secker and Warburg,

\$10.95, 277 pages.

PECOVERY

Mandleton, Hutchi
Miscele, by three

long way to the earner Alms for atmosphere of nauseous piety, Oblivion series in ten volumes: among adult inmates known as old uames, old faces, intercontections, a tangle of relationships from the past and in the Pining always for the mother present.

Cricket, class, sex; one-upathese descriptions of the status one: desserts.

For a tale so full of cruelty mayhem of all other sorts go ahead at a spanking pace.

The stately dialogue, all long words and relative clauses, is discovered and education: take

some characters involved in these across a few months in or near an English provincial town, and you have a Stanley Middlcton novel. Job Turner. the hero of Recovery, a dedi-cated musiclan and music teacher, halfway through the book is made headmaster of a local comprehensive school. Three years ago his beloved, strong-minded, clever wife died. How he gets over that and finds a new purpose is the nov-el's theme,

Not an original one; but Mid-Meticulously observant, the writing pared down to essentials but the contents full of detail, his books have the ordiness, of everyday life. But with Insights, and a peculiar art-istry. Rather as in a Dutch inte-rior, social duliness is transmuted by amazing realism, exactness turned into beauty of

a sort.
Though his characters would be the last to think themselves volatile, Middleton is particu-larly good on moods, the ups and downs of feeling, even the moods of weather and place, of landscapes and houses, above all the rightness or wrongness felt in the company of others – a word or a look altering the osohere. up or down. And yet his people are often socially crass, insensitive in dealing with their fel-lows. Alive, though, compel-lingly real and recognisable. A fault in this novel is that the hero is sometimes called Job in the narrative, sometimes Turner (even in the one para-graph), sometimes Job Turner, which is psychologically disconcerting. But recovery is good mainstream Middleton, which is high praise. The novels may vary little, but with each new one their shared world is built np more strongly

Isabel Quigly

Kafka's rebel love

KAPKA'S MILENA by Jana Cerna. Souvenir Press. £12.95 160 pages.

"What have you done with your gift of sex?" Kafka once asked himself with his usual self-torministry with his usual sen-tor-menting clarity. "The answer is that you have failed". This was in 1922, two years before his death at a time when he was conducting a romantic affair,

conducting a romantic affair, mostly through correspondence, with Milena Jesenska.

Milena was the daughter of a Prague dentist, Dr Jesensky. Like everyone else, Dr Jesensky could not follow the twists and turns of Milena's emotions. A Czech chauvinist and conservative, he did not like Jews, a prejudice which excluded most of Milena's friends, bushands of Milena's friends, husbands and lovers. She was appealing in the aftermath and clever, a natural rebel no Milena both bec doubt more fascinating to read sons once again. about than to be caught up

at Ravensbruck. Long posthumously, Kafka's letters to her domestic, were published, and there is for her. were published, and there is also a moving biography by Margarete Buber-Neumann who was with her at Ravensbruck. However loving Mtlens communism, and then had to intended to be, she was never an easy mother. As her daughter, horn in 1928, Jana Cerns had grounds for complaint, but she never indulges in them, addlet, at ooe dire moment obviously having inherited the spirit that takes everything as it comes. Sadly but evocatively this little book completes what ever is to be known of Milens, A Bohemian in every sense, depicting a market to cooking or sewing knuckles and they never saw hill her and they never saw h Rachel Billington

ever is to be known of Milena.

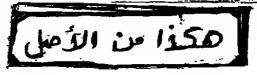
A Bohemian in every sense,
depicting a pre-war intellectual then, her talents lay in journalcircle in Prague now vanished Ism, in writing occasional David Pryce-Jones



utterly under the Nazis and the Soviets alike. When socialism had a human face in Prague in 1968, Jana Cerna published her memoir but it was suppressed in the aftermath as Kafka and Milena both became non-per-

bout than to be caught up it appears, was some-one who on impulse could steal a valuable plece of jewellery Once Kafka had died, he came to occupy a hallowed memory in Milena's constantly exploding life. Not surprisingly, she became a communist, only to lose her illusions during the Moscow trials of 1936. Arrested by the Germans in 1939, she died in the concentration camp at Ravensbruck. Long posthumously, Kafka's letters to her wars published, and there is a valuable plece of jewellery from the house where she was giving a language lesson; and afterwards confess to a baffled policeman, and finally accept being bailed out by her father. She could pick a bunch of roses that address, took her home and arrested Milena. Taken to the keeper that actually she was pruning them. Notbing domestic, no cooking or sewing the mously, Kafka's letters to her was published, and there is

pieces about herself - Kafka was genuinely struck by their vigour. All sorts of eccentrics drifted into Jana's view, such as a Count Schaffgotsch who was a star-struck communist and Count Jochi von Zedtwitz who specialised in smuggling refugees out of Hitler's Ger-After Hitler's invasion there





Fallen woman: Agathe Alexis in "Rosel"

From zombies to feathers

PRINCE EDWARD started work this week as an office boy in Andrew Lloyd Webber's London production headquarters; Tcu-making has already taken its toll, for the Prince is in Paris tonight to sample the feathery delights of the Moulin Rouge at

esent

a charity gala.

i doubt if he will have time to visit any other worthwhile the-atrical enterprises, so I offer a few notes for his royal information, an apmarket bluffer's guide, just in case he gets cornered by any arty types whose conversational borizons extend beyond The Phantom of the Opera and the relative merits

various tea bags. I reported last month on the two most important. Paris productions of the moment, Lorca's.
Le Public at the glistening new
Theatre de la Colline and Cor-Both sre still playing, so it is safe to mutter knowledgeably that the first is a hothouse sur

realist extravaganza rooted in Lorca's only dramstic expression of his homosexuality (I am riddled with it); and that the second is a masterful contemporary reassessment of a great play too long encrusted in a

performance tradition.
It would be fashionable, if not earily prudent, to join in the general disparagement of current low standards are tonted as a sign of the current cultural administration's lack

3.3

of Imagination.

Do not feel compelled, however, to penetrate the famous portals yourself. I did so on your behalf last weekend snd saw a matinee of Racine's Esther performed by a company of seeming zombies in yards of blue silk and funny Persian blue silk and funny Persian accessories. They do this sort of speciacle much better, incidentally, at the Moulin Rouge, with the added advantage of dispensing with all the clobber at reasonably decent intervals.

The original music by Jean-

Raptiste Moreau, admittedly decorative and plangent, is retained. This grave error of piety might be something to Andrew, should you get beyond the "one lump or two" stage. But do ensure he does not run away with the idea that Racine was writing about Esther Williams, or we might end up with a swimming pool musical in which Racine's grave and lucid poetry, as well as any additional lyrics by some Tim, Dick or Herbie, would be well and

truly drowned.
No. Esther is n three act drama of much grace and purity, closely following the Biblical story of how the hero-ine led her oppressed Jewish compatriots to triumph over

compatriots to triumph over the ungodiy Persian empire. Martine Chevallier (no rela-tion, I am sorry to say, of Mau-rice) is entirely unremarkable in the leading role, and the pre-sentation makes no concessions whatsoever to modern expecta-tions. This relations many lower tions. This pienses many loyal customers at the Comedia. The musicians wear funny wigs and play coyly by candlelight. You could score a credibility rou cong score a credibility point by casually remarking that the distinguished veteran Jean-François Rémi took over as liyeaspe last Sunday and that the play, a collector's item for builts, with a chorus line for builts, with a chorus line more sedate than the one you will see tonight, is withdrawn from the repertoire in early

Talking of veterans, you would be well advised to let

Chess No. 711
1 ExN. Page 2 ExB ch. K-E2, 3
N-B6 ch. FaN₁ 4 E-E8 ch. KxE;
5 QxP ch. E-Ez; 6 Q-B8 mate.

J *****

THIS HAS been the strongest Berlin Flim festival in years. And the most unpredictable Anyone forecasting on day one that the two most exciting films of the opening week would come from Mainland China and from Werner Herzog (who has not been a conjurable name for a decade) would probably have been offered a free ride in a padded white van to an institution of his choice.

But China and Marrori it has

But China and Herzog it has been. Zhang Yimou'a superb The Red Sorghum Field proves that cinema in the People's Republic no longer languishes under the shadow of Chairman Mao and his little red thoughts. The exclusive diet of films about productivity-raising in the cantons and consciousness-raising in the canteens (or vice versa) ia clearly over. Yimou weaves a story of myth and magic set in Northwest China in the 1930s. A girl breaks free from a forced marriage to s leprous sorghum-gin distiller (and marriages do not come any more forced than that). She is seduced by one of the distillery workers. She bears his child. China is invaded by Japan, and the screen is engulfed by vio-lence and cathartic tragedy. A shorthand aummary sug-gests a plot of almost demented whatever nexts?" But the film works on a heightened level,

rising above logic and navigat-ing between dream and reality. The sorghum field, an ocean of wind-wrestled stalks haunted by ghosts and bandits, becomes an unforgettable motif. A bap-tismal wilderness through which the bride first rides in ber litter, it also lends its crimson-dashed colours to the mov-ie's main images: the heroine's clothes, the sorghum gin, the blood of battle and of the flayed victims of Japanese cruelty. More often than we would like, suggests the film, our passage to wisdom and freedom lies through violence and upheaval. And the closing image of a burnt survivor and his son (the narrator's father), standing against the red sky like charred idols from pre-civ-



Nigel Andrews reports from the most unpredictable Berlin Film Festival for years

Myth & magic from Mainland China

was shown on the featival

fringes, after being dropped by the competition amid unseemly

rumours of political pressure. Tony Palmer's bio-pic about the

persecuted composer Shoata-

kovitch is no faint-heart when it comes to bashing the Soviet Union. But the bashing lasts for 156 minutes, and the chief victim by the end is the audience.

Palmer's visuals are dismay-ingly derivative — chief sources, Eisenstein, Welles and Ken Russell — and even Ben

Kingsley's strong central per-formance loses out to the mix-ture of hand-me-down style and

By contrast another Britisher,

Alex Cox, is developing a style entirely his own. Walker is Cox's portrait of the American adventurer William Walker, who with his 58-man army took

holler-than-thou content.

So does much of Herzog's Cobra Verde. One feared the worst when hearing that the Bavarian director was to make yet another film with Klaus Kinski in the mad, mad tropics. After Aguirre, Wrath Of God and Fitzcarraido, Herzog has thrown his star once more into Africa, where he plays a semi-crazed Spanish slave-trader betrayed in turn by his African ally (the King of Dahomey) and his white bosses in Bahia. His mind burns under the burning sun: he trains a lunatic army of Amazonian black women: and he ends up thrashing in the foam at the sea's edge, vainly trying to drag an immovable boat into the briny to make his

cobra Verds rediscovered the classic Herzog chemistry: jet-black comedy and holy-fool mysticism. The protagonist is a colonial monster with a low boredom threshold. (When he learns of his Spanish bosses' treachery, he says: "At last something has happened!"). But Kinski also makes him a hero seen as if in a distorting mirror. He unseats a tyrannical king, he shakes his blond tocks at threats of torture and execu-

tion, and he rehniids, almost single-handed, a crumbling, sea-eroded fortress. The film has been vilified by

German critics: chiefly because Herzog refuses to deal out fac-Herzog refuses to deal out fac-ile pieties about the slave trade. He treats slavery as a fact of 19th century life, however nasty, brutish and long-lived. There has been plenty of piety, for those missing it, else-where in Berlin. Australia'a Ground Zero, directed by Mich-ael Pattinson, is a self-righteous consplracy romp. galumphing

ael Pattinson, is a self-righteous conspiracy romp, galumphing through its plot about British bomb-test cover-ups with all the grace of a hohnail-booted gazelle. Argentina's The Debt, directed by Miguel Pereira and co-funded by "El British Film Institute" (sic), is a messagewaving anti-militarist fable, about a peasant boy who dreama of navai glory and grows up to die on the Belgrano. And from Canada Life Classes, William McGillivray's tale of a woman "discovering tale of a woman "discovering herself" through painting and unmarried pregnancy, shows that feminism is alive and well

and pregnant with platitude above the 49th parallel.

Also succumbing to self-righteousness was Britain's outcast blockbuster Testimony. This

Records

Impressions of

Orpheus

the role, long experienced, and scientious interpreter, who sus-justly admired; he catches the tains a smooth line (except for

burning directness of the style, an occasional pressing on the pealing off florid decorations tone) and a dignified presence, and plainly shaped phrases The art of Gluck singing

pealing off florid decorations tone) and a dignified presence, and plainly ahaped phrases The art of Gluck singing with the same honest, culti-vated address. But he was not course; it is she who sets the

Orfeo on record

seal on this competent, unme-

One might perhaps be less acutely conscious of Lipovsek's

inability to make anything meaningful of the music if

there had not been simulta-neously released a disc of

excerpts in which an earlier

postwar mezzo succeeds at

every point where she falls. From a 1960 Paris concert per-

formsnce, given by French Radio in French, of the familiar

post-Berlioz composite version of the opera, a single-CD portrait has been reconstructed of

morable performance.

Leopold

sea-washed flotsam on the shore of history. But star Ed Harris provides a different atrength from Kinski'a - cold, iconic, all-American. And the movie, though not equalling Herzog's savage inspiration, has subversive fun with well-placed anachronism (Time mag-azine, helicopters) and well-Of US movles directed by

Americans, the festival has a bumper crop. Two Oscar-tipped comedies. *Broadcast Comedies* and Moonstruck, are in the com-petition. And non-competitive goodies include Oliver Stone's Wall Street, Splelberg's Empire Of The Sun and Woody Allen's astringent chunk of Chekhoviana, September. More on these shortly, when they open in

As for quality curios, Berlin is better provided this year than in any I can remember. Four from the sidelines are worth watching out for. Huang Jianzhong's The Living And Dead from China: a surreal tale of murder, bereavement and mystery. Joe Comerford's Reefer And The Model from ireland: full of weatherbeaten wit and humanity, as it mixes s love atory, a crime story and some take-them-or-leave-them IRA sympathies. Out of Rosenheim, in which German director Percy Adlon lands in the American desert with a cast of amia-ble eccentrics (including Jack Palance and Sugarbaby's Mar-iance Sagebracht). And Alek-sandr Askoldov's The Commissar from Russia.

This last was made in 1967 and is the latest, possibly final, "banned" Sovlet movie to be unvaulted by glasnost. Its imposing mountain of a heroine (Nonna Mordjukova) - the Commissar of the title - finds herself quartered with a Jewish family during her pregnancy, as labour pains are about to sweep across her body and civil war is already sweeping across the land. (Year, 1922.) Quirky, folkloric, observant, the film presents the most human face yet to ents the most human face yet to peer out from the glasnost gal-

over Nicaragua for two years in the mid-1850s, Drawing clamorous parallels with today's US doings in Central America, the film is a black farce in which Cox's punk primitivism (see Sid And Nancy and Straight To Hell) at last finds ideal mate-

The plot is oddly similar to Cobra Verde; even to the white man's betrayal by his paymas-

Radio

Won by the Cross

HALF A heretic, I cross my fin-gers to recite the Apostles', let alone the Nicene, Creed. Per-haps John Arden and Margarctta D'Arcy sometimes crossed theirs when composing the nine-part series Whose is the Kingdom? which began on Radio 3 yesterday. They are not averse from picturesque legend in their account of how Constantine progressed from his succession as Emperor of the Western part of the Roman Empire in AD 305 to his death in 337, Christian ruler of a

hristian state. The first play, The Cross of Light, includes the miracle, if such it was, which converted the Emperor. He is marching across the Alps with his army against his fellow Emperor Maxentius, brother of his virgin wife Fausta. The Ardens do not ignore a chance of propaganda when they perceive one, and on the msrch the soldiers encoun-ter a Spanish evangelist, Mary the Companion. A camp whore about to give birth in the snuw asks her for a text. Mary's text is that "there is one God, and behind him the female, the one who is always there, and before

her no other."

Constantine's first meeting with the forces of Maxentiu proves vicinrious, despite his inferior strength. But there is contern in the ranks: Christians serve in both armies, should they fight one another? "lesus, give snswer!" they ask, and are told, paint the Cross on your helmets, and you will know what to do when you see the

Pross of Light In the sky.

As It happens, the day of the next battle dawns dark and misty but when a great red sun rises. Constantine sees in it the Cross of Light, and orders every man to paint a cross on his helmet. The battle is won— but we are given no mention of the legendary cross in the sky with its attendant motto, "In this sign conquer." (Gibbon was

and also as a sample of a great singer too seldom brought into the studio in her prime, it is singer too seldom brought into the studio in her prime, it is essential listening.

The beauty of the Belgian mezzo's tone — vibrant, firm, truly centred, caught here in flnest condition — Is matched by the beauty of her artistry. Though her career was consolidated in France, French is not her native tongue, and so the flue-nerved eloquence of her every word is the more remarkable, it's hard to find a just description for her "Objet de mon amour" or her account of Orpheus's lament: passion chastened, fire tempered, emotion distilled. Jine and word aptly from "Jupiter! Jupiter!" dubious about that too.) distilled. Iine and word uptly from "lupiter! Jupiter! focussed, accents intensified Mars!" to "Amen! Amen!" Peter without melodramatic exagger Ackroyd told us at the Cheltenation. Lovers of the opera and ham Literary Festival that all of lambent artistry alike will history was fiction, and I need to seek out this record.

Muti's latest operatic record-ling is a terribly disappointing ald Mason, and he makes it all Figaro. An unidiomatic Muti sound very fictional.

performance (such as the earli-er-mentioned Orfeo) is always a ls a novelty on Radio 3, but specially puzzling phenomenon; for the conductor's integrity of sentation. This week we have had parts five, of six, of The Year of Dreams and Who Owns exposed in the listening no less Britain? - the one straining a than all important qualities little to find enough consemissed in the total experience. In the 1968 eventualistic fiercely, seldom letting it style features that has not, as breathe or expand, almost far as I'm concerned, made any

next week, perhaps.
There see three ongoing serial plays, plus the threesome Dinah Lee and the new Fallen but one dreadfully misses sll Arches by Stephen Sheridan, a the other Mozartian attributes kind of radio Faulty Towers, but not quite so funny. This and Marcus Berkman's Leniu of the Rovers fill Saturday nights from 11 pm to midnight (both repeated lster in the week.) Lenin's red Rovers rapidly reached the head of the stalejoke league, some of the jokes being made without words for the, to us, audible but invisible studio audience. Meanwhile John Timpson is two-thirds of the way round Timpson's England, telling us about the curious things he sees, a one-man Down Your Way without records; and in Wilko's Weekly. Tony Wilkinson's survey of weekly newspapers has reached the lsle of Wight.

More inneresting than any of these was Desperately Seeking Superstrings (Radio 3, Sunday).

a discussion by physicists of a new theory that would - will?

- reconcile quantum theory with gravity. I understood about a quarter of it; but this is the philosophy of our time, marvellous listening. marvellous listening

B.A. Young

Theatre

Driven by lust

(one can imagine a Dick Lester view of his allegedly fatal dis-film version) to an equally sour ease. Her dismay at his rude message. For despite the Don-ald McGill rumbustiouanese, boy's final claim to only three there emerges a bemused fas-tidiousness. months of life left is a para-phrase of Jack's triumphant

should course through it. As I said earlier, not an ideal Orfeo:

only the best so far. The latest issue of Gluck's

1762, not much more than an hour long, in which Gluck's new vision of opera-as-drama was first formulated. it's curious

trouseriess panic, inept suicide fully prurient clergyman for and comic sexual frustration, instance, is played as caricathere runs a vein of frosty ture. On the other hand, Julian libido. Dr Wicksteed has all the Glover'a Wicksteed encom-

Playbouse). Secretly pregnant, the doctor's household in a

"Bubble, bubble." The characters are nearly all motivated by lust. The funniest running gag substance, ultra-refined in sensible. The funniest running gag substance, ultra-refined in sensible. The genre itself is parconcerns a bewildered false-bosom salesman come to adjust his wares on the flat-chested farce undisguised and unapolospinster who mistakes every well-endowed woman for his client and proudly seizes – er – the buil by the horns.

Throughout the frolic of Throuserless panic, inept suicide fully prurient clergyman for fully prurient clergyman for contempt for the human body passes the handbook of comic that general practice in Hove techniques the writing requires can induce; but be flickers into - pantomime rhymes, sardonic

white edge snaped like waves, tiled lady from colonial days reducing the on-heat stage scuttlings to the promiacuous scrabbling of little creatures on the water's verge. Most notable at courting mad laughter in the throat of death are Jane Freeman, the doctor's reglected and

upper-class mixture of hearti-ness and authority, Su Elliott's bedraggled wisp of a spinster, and Adam Robertson's beautiblack box overhung by a bright bloe awning. Its green and white edge shaped like waves, teled lady from colonial days reducing the opphase stage.

approach and rigorous persis-tence in achieving it stand

breathe or expand, almost never releasing its compassion

or warmth. Dramatic tension of

the kind he sustains so unre-

lentingly is not irrelevant to the dramatic outline of this opera,

that should complement it. The unsmiling Figaro of Thomaa Allen (he of all singers') and the

muscular, not very suave Count of Jorma Hynninen are here

aptly-chosen opponents. Mar-

voiced with immense distinction, is a single emissary from the "real" Mozariian world.

massive wife, excellent in her

Max Loppert



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Offenbach's delightful Bouffes Parislens is a revival of Coc-teau's last play. Bacchus. Marais, once the gilded youth of French stage and screen, is now an elegant, silver-haired ornament with a gravelly voice and an indented, puglist's nose. He plays the Duke, as well as directing and designing. In truth, Sir, the occasion is rather tedlous, which is why I took the precaution of representing you without consulting either of the Palaces to which gap

slip your royal awareness of the great Jean Marais' latest

enterprise. Just opened for a limited four-month season at

you now answer. Critics can sometimes take the strain, and remind you of such fascinating information, as that Gocteau considered his play to be about "la difficulté d'être bon."

lage near the Swiss border, the Byzantine custom persists of electing a festival Bacchus to week of token responsibility like a Queen of the May. The simpleton Hans, however, takes the job seriously and sets about spreading love and kindness and instituting political reform Revolution is furking beneath

the masquerade.
The play is less theatrically dynamic than Cocteau's Orpheus plays, but no less intel lectually engaging. It contains seeds of a great post-War sad-ness and loss of illusion, none of which comes across in Mar ais' perfunctory, uninspired revival. The acting is routine, with the exception of Raymond Gerome, another great figure of the French theatre, a physical amalgam of Donald Wolfir and Nigel Hawthorne, as the awe-somely ferocious and cunning

Cardinal Zampi.
The Cardinal heads off the dangers to the status quo in a great debating scene with the reforming Hans (Xavier Deluc), and precipitates his obliteration the form of a sainthood. It remains aensuously gripping drama for as long as the scarlet scourge of M Gérome is in command. M Marais potters around in a somewhat ostentatious ele vated cod-plece, surveying his own ducal windows of blue and

orange spangled stained class. There are no new plays to worry about in Paris. But it would be clever of you to point out that contemporary German plays are sometimes to be found, and that two such by the estimable Harald Mueller com-plete a short rnn tomorrow night in a little atudio space nesding behind the Thearre de l'Atelier in Montmartre.

One of them, Rosel, was seen at the Bush in London when you were still in short trousers and is a "circus of life" mono logue for a fallen woman, played with extravagant physicality by Agathe Alexis. The other, Douce Next is a chilling duet for mother and son, brilliantly directed by Alain Alexi Barsacq and superbly played by Annik Alane and Jean Les

Finally, Your Really Royal Unefuiness, I have a confession to make. I have never been to the Moulin Rouge. But I have been, several times, to the Lido. I went there again last weekend and enjoyed myself thoroughly, especially during a Polynesian interlude which gave us water-falls, underwater skulduggery among the trapeze artists and a sensational volcano. It is n bit like South Pacific without the music. And, of course, with

many, many more girls.

I trust, Sir, that when you raise your complimentary glass of champagne tonight you will find just cause to contradict Oscar liammeratein. There is something like a dame: another few dozen of them.

Fill the Madonna

ilisation, has a momentous

Antony Thorncroft reviews one of the hopeful 'wannabes'

What the untion desperately needs is n young attractive girl singer, a Manchester Madonna, who represents rather than repels teenage girls while tantalising teenage boya. The record industry has done its hest hnt Klm Wilde has turned out too homely and Sam Fox too

over-the-top.

In the US they do these things hetter, and the Madonna gap has been filled by a flood of "wannabes," precocious madama who think, quite reasonably, that if Madonna can thrust her way to glory there are just as rich pickings for them. Tiffany and Dehhie Gibson have got furthest fastest, the latter trailing over to the Astoria in London this week to give her

hit eingles a quite unnecessary prod. Debbie is seventeen years old and has obviously been miracolousiy preserved in a freezer for the past thirty years. She skips on stage looking as wholesome and winsome as Doris Day. It took her bolero to reveal a dress that would turn few heads at

her almost an hour to remove a Baptist picnic. Pointedly ignoring the inflated condoms patted her way by the loucher elements among the young lads swaying like a Scottish New Year at the front of the stage, Dehbie proceeded to give youth a good name, smil-ing generously, flesh pamping good naturedly, projecting gleamingly.
Of course there is more to it

than girlish charm and a natural affinity with television advertisments. While not going all the way with her promotional material that she sacrificed a Diva's career at the Met to go pop, Debbie cer-tainly has an effective voice, perfect pitch and all that, which shows off well in her slower songs. And she really does write them, or at least most of them. She is shrewd enough to pepper the act with standards like "Crocodile Rock," but her own monster,
"Shake your love," is no make
weight it has a book line that
would stir a sloth.
After a quick change into a

working ont suit Debble works out, with two somer-santting dancers, although she does not appear to sweat. And so arrives the New World, one that makes Mudouna look like a Mar-seilles Madam. Debbie is as American as the High School hop; as the coke commercials; as optimism. She is what every father would like his teenage daughter to be, but would not quite believe it if she was She justifies her tilt at the jackpot.

also CD Glock: Orphée et Enrydice, The cast, musically immacu-late, is composed entirely of previous conductors of the first excerpts. Rita Gorr/Radio-Ly-rique Orch, French Radio non-Italian (and, with a single exception, native anglopohone) Hager falls to find any dra-speakers; only one of these, the matic urgency, any expressive Choirs/Charles Bruck. Le Chant du Monde LDC 278 813 Speakers; only one of these, the intensity, in the music. The intensity is intensity is intensity. I must also admit to reserva-tions over Rolfe Johnson's in it. The Orpheus, the Yugosla-Orpheus. He is well known in vian mezzo Lipovsek, is a con-

lozart: Le nozze di Figaro. Thomas Allen, Kathleen Bat-tle, Margaret Price, Jorma Hynninen, Ann Murray, Kurt Rydl, Mariana Nicolesco etc./ Vienna Phil, Vienna State Opera Chorus/Riccardo Muti. WMI CDS 7 47978 8 (3 CDs)

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259-2 (2 GDs)
Gluck Orfeo ed Euridice. Marjana Lipovsek, Lucia Popp,
Julie Kaufmann/ Munich
Radio Orch, Bayarian Radio
Choir/Leopold Hager, Eurodisc 302 588 (2 black discs),
also CD

THE LATEST recording of the first great opera is very good, with the same honest, culti-by some way the best so far. vated address. But he was not This is DG's Monteverdi Orfeo; at all in fresh voice when the it is not ideal, but then, no recording was made, and the recording of this work is, and in husky overlay (particularly evi-spire of notable weaknesses it dent in the scene with Charon) manages to balance and com-bine musical and dramatic val-of the youthful freshness which ues more stirriogly than any

vellous starting point.

other i know. From the hair-raising brass toccats opening to the final dance and chorus, Gardiner's control of the work's complete

Orpheus opera is of its first version – the chamber work of span is comprehensive, and he ecures from the instrumentalists and the (never more aptly named) Monteverdi Choir exethat convincing reproductive what can be one the most immediately affecting of all operatic experiences should regularly elude the record companies.

In common with Erwin shaky; but as a modern addition to the ahortlist of great Gluck solo singing on record, cution of the most wonderful Those people not yet cangle hy this work - one of the great moments of artistic door-opening in the history of Western culture - will find here a mar-The hangover decade of the

Seventies opened, theatrically speaking, with the whimper of Simon Gray's Butley, a masoch-istic look at curdled libertarianism, addled individuality, the cult of your own thing revealed as self-abuse. In 1973 Alan Bennett's Habeas Corpus applied she welcomes marriage to Wick-the frantic pace of the Sixties steed'a hypochondriac son in (one can imagine a Dick Lester view of his allegedly fatal dis-

Bennett quickly presents his Bennett quickly presents his emergence as Ernest in *The* farcical credentials. The action *Importance*. But the joke is on is presented by a comic char him; unwittingly he has a fatal soon identified as fate, Atropos disease. The invisible presence in a pinny, whose briskly reiterated "Hoover, Hoover!" takes on the incantatory resonance of "Bubble, bubble." The character ten an ostensible farce black in

desire at the sight of upper-crust Felicity (Claire Parker in while remaining glacially iso-a mini, nublity personified, in the new revival at Nottingham Ruari Murchison's set places

Golf/Ben Wright

It happened in Monterey

Sunshine proved to be this year's phenomenon at the AT&T tournament

ESCAPING THE ravages of winter to take in two early USPGA tour events in Phoenix, Arizona, and Pebble Beach, California, does not always guar-antee time in the sun, as any migrant British and European golfers can attest.

Desert rain is all the colder for its unlikely arrival during the Phoenix Open late in January; while at the American Telephone and Telegraph (formerly the Bing Crosby) Pebble Beach National Pro-Am early in February, tens of thousands february, tens of thousands flock to the gorgeous Monterey peninsula, south of San Francisco, to wonder at nature's riches, wetch golf, gawp at celebrities and trade weather

stories. It was in 1937 that crooner

lt was in 1937 that crooner Crosby gathered a few of his golf professional and show business friends for his inaugural pro-am tournament, a humble 18-hole affair at Rancho Santa Fe just north of San Diego. It was won by a youthful hilbilly, Sam Snead, with a five-under par 68.

It was not until Crosby — who died in 1977 — moved the tournament to the Monterey peninsula in 1947, however, that the weather stories really started to proliferate. Time's passing has tended to make some of them annually more outrageous; but actor Jack Lemmon, who has never made the cut in the team event in more than 20 years, has sworn solemnly that years, has sworn solemnly that my own favourite story con-

my own favourite story concerning him is true.

One year, the rain was so torrential — and, my goodness, it can be — that Lemmon was like a drowned rat when he entered a deep bunker on the 18th hole at Pebble Beach. He quickly played his shot out of what had virtually become quicksand, asked his caddy where the ball had gone, and was told it was still stuck to the blade of his sand wedge.

still stuck to the blade of his sand wedge.

Lemmon was even more embarrassed when he tried to leave — and couldn't, because he was sinking. His caddy pulled him out eventually by tugging on the sand wedge, but he left behind a buried golf shoe



Sandy Lyle: got away with two bogeys in one day



Bernhard Langer: failed to win in

America for three years

three-stroke advantage over his closest rival after seven bril-liant holes of his final round at Pebble Beach. Most uncharacteristically, the phlegmatic Langer dropped five strokes to par in the next six holes and tied for fourth place. He has now failed to win in America for nearly three years.

European invaders have however, once again served early notice of their ability to be a factor on the American tour. In addition to Lyle's Phoe-nix Open victory and Langer's Pebble Beach near-miss, Ken Brown tied for fifth at Phoenix while British Open champion Nick Faldo tied for third in the 64-hole, rain-shortened Tourna-ment of Champions which he might conceivably have won. Lyle also tied for 12th at Pebble

Beach.

Perbaps the most encouraging aspect of the early season, from the American point of view, has been the promising form of Tom Watson, who tied for ninth at Pebble Beach and sixth in last Sunday's Hawailan Open, In which Langer was never a factor. However, the fact that Watson was never able to mount a charge in either event – he matched par of 72 in both final rounds – perhaps indicates that he can no longer regain the form that won him five British Opens. I hope he proves me wrong because the US tour sorely needs him as a potential regular winner again.

Alas, Watson's short putting

potential regular winner again.

Alas, Watson's short putting

- like Arnold Palmer's, a tremendous strength when both
were at their peak - is now
only a distant, fading memory.
Watson was only one stroke off
the lead last Sunday when he
four-putted on the 10th green
for a triple bogey that put him four-putted on the 10th green for a triple bogey that put him out of the hunt. Obviously, he is finding himself haunted by the spectre of these missed

putts.

The only consolation is that even such legendary goifers as Snead, Ben Hogan, Palmer and Jack Nicklans have experienced this vile affliction. I remember the great Byron Nelson telling me many years ago that he had to quit the tour prematurely when, at the height of his powers, his stomach was so nervous he was unable to keep down even a boiled egg for breakfast. As those who have seen me that was never seen again.

I digress if only to emphasise the Monterey peninsula, at any that, this year, there was hardly a cloud in the sky during the glorious weeks of both the Phoenix Open and the AT&T tournament. Tom Oliver, the British-born managing director of the Pebble Beach Company which oversees that course, Spyglass Hill and new links at Spanish Bay – all three open to the public – had never open to the public – had never in 20 years seen seven straight

days of unbroken sunshine on the Monterey peninsula, at any time of the year.

It was almost a perfect forting the Enropean tour, the Enropean tour, the Enropean tour, the British-born managing director of the Pebble Beach Company which oversees that course, Spyglass Hill and new links at Spanish Bay – all three open to the public – had never the presented with his third victory on American soil when Fred Couples hooked his apparently in command of the particular problem!

days of unbroken sunshine on the Monterey peninsula, at any time of the Monterey peninsula, at any time of the Monterey peninsula, at any time of the year.

It was almost a perfect forting in the play-off shird the play-off stagin on the play-off shird the play-off stagin on the play-off shird the prompted with his final-round tee time at the Scotsman to get away with his second bogey of the day at this 438-yard par four where the fairway to the right of the was unable to keep down water is no less than 62 yards wide.

Just a week later, West Germany's Bernhard Langer was apparently in command of the particular problem!

Soccer/Philip Coggan

Two great names meet in a contest likely to produce an **FA Cup finalist**

MERSEYSIDE so dominates the soccer scene that, if some budding entrepreneur did establish a super league, there would be only two teams in it. But while Everton and Liverpool gear up for yet another titanic clash tomorrow, today gives a pair of the also-rans a chance to shine. Arsenal and Manchester United, two of the great names of forthell history meet in an of football history, meet in an FA Cup fifth round contest which seems likely, fickle finger of fate permitting, to produce one of this year's finalists.

duce one of this year's finalists.

Both have one recent trophy
triumph to sustain their hopes.
United won the FA Cup in 1985
against (who else?) Everton
while Arsenal took the Littlewoods Cup last year against
(you guessed it) Liverpool.

By normal standards, both
have had respectable seasons.
Arsenal are fifth in the Barclays League and are locked in Arsenal are fifth in the Barclays League and are locked in a two-leg Littlewoods Cup semi-final with (of conrse) Everton; United are second in the League, behind (inevitably) Liverpool. But neither are likely to be satisfied with their achievements.

Liverpool's league lead is so large that, if it were a boxing match, the contest would have to be stopped to save the other clubs from further punishment. Only Everton have beaten Kenny Dalglish's men this season and former Liverpool man-

son and former Liverpool man-ager Bob Paisley went so far as to say that, his old club apart, he had never seen a worse First

Division. Supporters of both Arsenal and United would love to see him forced to eat his words, preferably following a defeat at Wembley by their own clnb. But first they have to get past

each other.

Arsenal, with home advan-Arsenal, with home advantage, must start as slight favourites despite United's 2-1 League victory at Highbury last month. Since George Graham, a member of the Gunners' 1971 double-winning side, became manager at the start of last season, the team have begun to lose their traditional "boring" image. Previously, the club had seemed sadly lacking in flair under the leadership of the competent, but hardly inspiring, Don Howe.

Mersey rules

emerging Tony Adams), a promising midfield (Steve Williams, Paul Davis, David Rocastle) and Charlia Nicholas. Charlie and Charlia Nicholas. Charlie was the darling of the crowds but, despite a formidable reputation when he arrived from Celtic, bis time at Highbury was noted more for his activities in night clubs than at football clubs.

He was switched from attack to midfield and finally banished to the reserves, but none of to the reserves, but none of these age-old managerial strata-gems brought out his best. In the end Graham gave up on Charlie, selling him to Aber-deen, but he has still not solved the perennial Arsenal problem of scoring soals. of scoring goals.

Alan Smith, acquired from Leicester, is still to repeat his finishing feats there; Niall Quian has not developed the ball-control skills to comple-ment his power is the ment his power in the air; and Perry Groves, despite his classy strike against Everton two weeks ago, is more of a pro-vider than a finisher.

has been patchy; last week's victory against Luton was the first in the League since December 5. The defence, despite the presence of Nigel Winterburn and Michael Thomas to replace the transferred Anderson, has looked distinctly fallible.

That must give United hope. This year is the 30th anniver-sary of the Munich air disaster, when most of a great Manches-ter side were wiped out. The old black and white films of legends like Duncan Edwards must ram home to the present players that tradition is a stern

In flair terms, there is no way this team can match the United teams of the late Fifties or the mid-Sixties' pantheon of George Best, Denis Law and Bobby Charlton; but manager Alex Ferguson has managed to restore the club to its position before Bon Atkinson's disas-trous last season. Under Atkinson, the team hovered tantalis-ingly near the top of the league but lacked the consistency to clinch the championship.

Where Ferguson has improved on his predecessor is that he seems to have found the goal-scorer United have needed for so long. Brian McClair cost £850,000 when transferred from Celtic but has proved a bargain. He has found the net 19 times, second only to Liverpool's John Aldridge in the First Division. At the other end of the pitch, bnying Steve Bruce from Norwich has made the defence more solid.

Much could depend on Much could depend on whether Bryan Robson, who seems to sppear more often in Emergency Ward Ten than Match of the Day, is fit this afternoon. He missed England's international against Israel on Wednesday because of a pulled thigh muscle.

United appear to lack inspira-tion without Robson. Jesper Olsen often drifts out of tha game while Norman Whiteside can seem more concerned with physical battles in midfield than the business of winning. An over-excited Whiteside

A 44 - 1222 + 78

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(5) 2 (5)**

'ister 6.

could lead to an unpleasant match. While Arsenal are not a dirty side, they are prone to excessive displays of dissent. Even with the chlef culprit, Steve Williams, under suspen-sion, the average Arsenal match contains more vintage whines than an Oxbridge cellar.

Who will win? On recent form seemed sadly lacking in flair under the leadership of the competent, but hardly inspiring, Don Howe.

He left Graham a solid defence (David O'Leary, Kenny Sansom, Viv Anderson and the son run, Arsenal's recent form

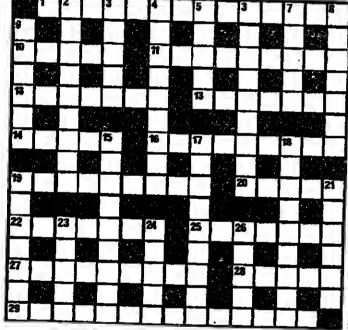
Thent his power in the air; and Perry Groves, despite his classy strike against Everton two bly only after a replay. Then, provided they avoid an away tie against whichever of the Merseyside clubs is victorious, final.

FT CROSSWORD No.6,561

SET BY CINEPHILE

Prizes of \$10 each for the first five correct solutions opened.

Solutions to be received by Wednesday March 2, marked Crossword 6,561 on the envelope, to the Financial Times, 10 Cannon Street, London BC4P 4BY. Solution on Saturday March 5.



ACROSS

- 1 Blue feathers with the rub-bish? (4,2,3,5) 10 Beast haif dog? at lake
- (2-3) 11 Become powerful after victory in Europe with plant (9)

 12 Busybody bsers fruit we hear (7)

 13 Boatmen's temptress learn-
- ing to lie at sea (7)

 14 Battle of a number in a oum-
- ber (5)

 16 Broad rim with pieces misplaced (9)

 18 Battler to defraud the kindhearted? (9) 20 Bantu dorp contains royal
- house (5)
 22 Being without boyfriends, perhaps, but as fresh as ever? (7) 25 Bewitching form of claim about silver (7)
 27 Bailiff, student and a person of good family? (4,5)
 28 Be king - opening of gambit - in check (5)
- 29 Broken tree branch: mean time I'm the one to deal with It! (6,8)
- DOWN 2 Parliamentary commissione makes a thousand little flow-
- ers in sultanate (9) 3 Piliar or post (see the Span-ish novel first) (5) 4 Pests eaten by little donkey? Don't take it to heart! (5.4) 5 Philosopher joining man and
- girl (5)
 6 Preventivs of depression outside foreign land (9)
 7 Possible blame for my beautiful girl? (5)
- 8 Producing nothing for the queen in problem for lame dogs (7)
 9 Plant lettuce for doctors of
- harmony (6) 15 Placid under strees, raised point at issus (9)
 17 Papa keeps painter and composer within limit (9)
 18 Process of reasoning or coil to produce baby? (9)

- 19 Putsch prevented by pair of lines (7) 21 Payment, about an English pound, to abandon severity
 - 23 Placed explosives up in fab-
 - ric (5)
 24 Pipe may produce 500 + 500

Solution to Puzzle No.6,560



DAFFODIIL SUIGMA
E I N C H U U
M UNSTREL PRIMED
O G H T A O B I
THEREFROM WHOSE
E R A I B O N
MANY DRASTIC
D K M C S E
RAINBOW MAKE

Mr P.A.L. Freeman, London NW4; Miss L.W. Mitchell, Dore, Sheffield; Mrs D. Rich, Chalfont St Peter, Bucks: Mr M.E. Tay-lor, Fearn, Ross-shire; Mrs A.

SATURDAY

BBC1

8:25 am Seturday Starts Here. 8:40
RoSand's Rai Race. 9:00 Kissytur. 9:50
Goldig Livel 12:12 par Weather. 12:18 Gradietors' 4:36 Centoon Three. 4:35 Results Service, 5:00 News. 5:05 LWT News follows the control of the control

BBC2

6.59 am Open University. 2.45 pm Network East. 3.25 Antiques Roadshow. 4.10 Espana Viva (Spanish for beginners) 4.35 The Week in The Lords. 5.18 Olympic Grandstand from Calgary. 7.20 Newsview. 8.00 The Apolio Story (repeating a two-part 'Arena' documentary about the Apolio Theeter in Harlem) 9.00 Tuttl Fruth. 10.00 Olympic Report. 11.50 The Firm Cab., 111.50-1.35 am Firm: The Farmity Game (Japanese with Enotes) substities!

LONDON 6:00 am TV-am Breakfast Programme, 9:25 7T3. 11:00 Terrahawks. 11:30 The Hoxy, 12:00 pm The Fall Guy, 1:00 News. 1:05 LWT News followed by Saint & Greavsie. 1:35 Wresting, 2:15 Comedy Classic; Please Sir 2:45 "Spartacus and the Ten Gladiators" 4:36 Cartoon Time, 4:35 Results Service, 5:00 News, 5:05 LWT News In-

CHARNEL 4

9.25 am Old Country, 9.55 4 What It's

Worth, 10-25 The Writing on The Walf, 11-35

Danchr Days, 12-30 pm Express WtJ, 10-91

Betong, Therefore I Am, 12-90 International

Settlement' starring Dolores del Rio, 13-40

"One Hour With You with Mourice Chewalier, Josnette MacDonald, 5.05 BrookaldOmnthus, 9.00 Right to Reply, 6.30 Scottlan
Eye, 7:00 News Summary tollowed by Sevent
Days, 7:30 Royalty, 8:30 Amen, 9:00 South
Riding, 10:00 Black Forest Canic, 16:50 The
Cornic Strip Presents. The Strike, 12:05 am

"Valentino", 2:25 Barney Miller

10.00 am Years Ahead. 10:30 What The Papers Say. 11:00 Mave On 4. 111:30 Time To Remember. 12:00 pm Scotland's Story. 12:30 World Alver. Spain. 1.00 O'r Mees A Mwy. 4.15 A Profile of Arthur J Mason. 5.00 What on Earth is Going On?. 6:00 Right To

TV AND RADIO

Reply, 6:30 An Idea of Europe, 7:00 Citizen 2000, 7:30 Newyddion, 7:50 Stumiau, 8:20 Elmor, 9:25 Y Mees Chwarse, 10:05 The Golden Girts, 10:35 Badminton (Carisbarg Facilish National Championships), 12:05

12:00 pm America's Top Ten. 12:30 Easy treet. 1:05 Anglie News, 5:05 Anglia News, port and weather. 5:36 Blockbusters. BORDER

12:00 pm The Man from UNCLE. 8.05 pm Crazy Like a Pox. CENTRAL

"11:00 am Family Festure Film: "Fantastic Voyage" starring Stephen Boyd. 12:50 pm Central Sportsworld. 12:50 am Super Spies: The Riddle of the Sands" starring Michael York, Smon MacCorkindale and Agutter. 2.45 Hammer House of Horror. 3.45 Rock on Central The Cars - Live. 4:38 Central Lobinster '88. CHANNEL

GRAMPIAN

11.30 am Roxy - The Natwork Chart Show, presented by Kevid Sharkey, 12.00 Tennis - Kevin Curren v Pat Cach from the Aberdeen Exhabition Centre. 12:55 pm Home Cookery Cub. 5.35 Blockbusters. 11.50 Suzanne viga - Live at the Albert Hall. 12.35 am Reflections.

GRANADA

11.30 am The New Fentastic Four. 11.55 Cartoon. 12:05 pm Streethawk, 12:50 am Super Spies: The Ruddle of the Sends' fol-ciwed by ITN News Headlines. 2.45 Hemmer House of Horror. 3.40 Formula One. 4.40

12:00 pts Small Wonder, 12:30 pts America's Top Tan, 12:50 pts Chick Cores a and the Electric Blues Sand. 1:50 sts Siedge

11.30 am Roxy, 11:30 am The Man From UNCLE. 12:30 The South West Week, 2:15 Gardona For All. 5:05 Newsport, 5:15 Walt Olsney Presents. 5:25 Gus Honeybun's Magic Birindays. 5:25 Blockbusters. 12:50

TVS

11:00 am Roxy - The Network Chart Show. 11:30 Blonde has Servant Trouble' starring Perny Sngleton, Arthur Lake and Larry Sins. 12:50 am Poetry of the Paople. 12:55 Jobfinder.

YORKSHIRE

TYNE TEES

BSC RADIO 2
8:05 ant David Jacobs, \$:00 Sounds Of The 60s with CBr Bennett. 18:00 Anne Robinson, 12:00 Gerald Harper, 1:00 pm Immen, and Friends. 1:30 Sport On 2 Including Footbatt: Flagby Union (France V Freisand and Wales V Scotland); Writer olympics; Bosing-6:00 Sports Report. 6:00 The Press Geng. 6:30 Julius-Box Spiturdey Night. 7:00 Beat The Record. 7:30 Gala Concert. 8:30 String Sound. 10:06 Martin Kelner, 12:06 am Night Owla with Dave Gelly. 1:00 Elfa Hill preents 'Nightande'. 3:00-8:00 A Little Night Music.

BBC RADIO 3

7:00 am Morning Concert. 7:39 News.
2:35 Music From The Court of Frederick The
Great. 8:15 The Week on 3. 8:30 Saturday
Review. 1:30 pm News. 1:30 Telong Issue.
1:30 Spohr To Elias. 2:20 Schubert (Clastinit
In 8 flat. O 112), British (3 Divertimenti)
played by the Hanson String Quartat. 3:00
From The Proms 87: Sechuberg's "GurreHeder" conducted by Pierre Boulez. 5:00
Jazz Record Requests with Pater Clayton.
8:45 Critics" Forum. 6:85 With Lyre And
Sword. Victory songs witten by Weeber after
Napolson'la defeat, aung by lan Partridge
(tonor) with Jennifer Partridge (plano) and
the men of the BBC singers. 7:30 Sketches
Of Britain. Ulster Poet Frank Ormsby

reflects on Ennistdien in the Spite of the Rememberance Day bernbings, 7-45 BBC Symphony Orchestra with Paul Shverthorne (viola), from the Barbican Helt, London, Part 1: Walton (Scapino), Thes Musgrave (Viola concerno), Walton (Variation on a theme by Hindenhiri), 8-48 Setting: Smon Rise reeds a sequence of his poems, 8-40 Concert Day 2-Eight (Enignes variatione), 9:46 Two Planos And Percussion. Bracha and Alexandar Yamir (plano duet). Philip Smith (plano) and Evelyn Glennie and Nigel Thomas (percussion). (10:25 Interval Reading). 11:28 Baroque maste from the Low Countries performed by the English Concert: Benedicius, De Fesch, Locatell, Hollendas I. 12:00-12:05

BBC RADIO 4

PBC RADIO 4
7:90 am Today, 9:00 News, 9:06 Sport On
4 with Celf Morgan, 9:30 Breaksway, 10:00
News; Loose Ends hosted by Ned Sherra,
11:30 News; The Week in Westminster,
11:30 From Our Own Corresponders, 12:00
Money Box, 12:25 pm Hourd (a), 12:55
Westher, 1:90 News, 1:18 Arry Questions?
1:55 Shipping Forecast, 2:00 News; Second
Edition, 3:00 News; The Good Sheperd (a),
4:30 Science News At The AAAS, 5:00 Carvel
in Conversation, Robert Carvel talks to leading public figures about their Bre and work
(4) Lord Carrington, 5:25 Week Ending, 5:50
Shipping Forecast, 5:55 Weather, 6:30
News, including Sports Round-Up,
6:25 Citizans (a), Omnibus edition, 7:10
Stop The Weekle), 7:65 Saturday Night Thestre (a), 9:18 Music in Mind (a), 9:50 Ten To
Ten (c), 3:59 Weather, 16:30 News, 10:15
The Saturday Feature: Charife (a), 10:45
Writers on Blue Paper, 1:130 Fallon Arches
(e), 11:30 Lenin Of The Rowers (e), 12:00-

SUNDAY

BSC1
B:SS am Play School. 9:18 Sunday Worship. 10:09 What on Earth? 10:25 Business Matters. 10:50 Telejournal. 11:20 France Actuelle. 1:145 Espans Viva (Spanish for beginners). 12:15 Pm Sign Estra. 12:35 Farming. 12:58 Weather for termers. 1:00 This Week. Next Week. 2:00 Estanders. 2:00 Match Of The Day: Everton V Liverpool at Goodison Park. 4:50 Cartom. 5:00 Faz. 5:25 Antiques Roadshow. 5:18 in The Know. 9:25 News. 6:46 Songs Of Praise from Derby Cettedral. 7:15 All Creetures Great and Small. 8:18 Wicker's World: Living with Westeing Matida'. 8:00 News. 8:15 Thair a Life! 10:00 Life Without George. 10:39 Heart. 01 The Matter. 11:05 Sporting Chance. 11:25 The Sky At Night. 11:55 Network East.

BBG2

1:10 pm Horizon. 2:00 Rugby Special. 3:00

Music in Camera: Elizabeth Schwarzkopt
coaches the Scottesh opera company Opera
west for a production of Mozart's 'Cost fon
tures'. 2:00 Review. 4:10 The Morey Programme. 4:56 Westher to Ski? 3:00 Olympic
Grandstand: The XV Olympic Winter Games.
7:30 Curts 88. 3:00 The Apollo story. (Concluding Arena's two-part celebration of the
50th anniversary of Harterne's Apollo Theatro). 9:00 Did You See Justice?, 9:35
Design Classic: The Volkswagen Baetle.
10:00 The Last Tycoor. (Robert De Niro
stara with Robert mitchum, Tony Curtis,
Jeanne Moraau, Jeck Nicholson and Ingrid
Boutsing). 1:2:00 - 12:50am Olympic Report.

LONDON

6:00 am TV-am Breakfast Programme.
8-25 Wake Up London, 9:25 Fraggle Rock.
10:00 773, 10:30 Follylool, 11:30 Morning Worship, 12:00 Wigelend World, 1:00 pm LWT News, 1:05 Police 5, 1:19 Link, 1:20 The Smurfa, 1:45 My Unile Pony, 2:00 Encounter, 2:30 Walt Disnay Prasents: "Blackbeard's Ghoef staming Peter Ustriov, Suzanne Pleshetse and Dean Jones, 4:30 The Return of the Antiblope, 5:00 Disney Family Movie: "Double Agent" (part), 6:00 Butlseys, 6:30 News from ITN, 8:40 Appeal, 7:15 Surprise Surprise, 8:15 Warsh Me Luck, 9:15 News from ITN, 9:25 LWT Weather, 9:30 Small World, 18:30 The South Bank Show, 11:30 O C Folfies, 12:00 Australia 200 (oliowed by ITN News Headines,

225 are Movie Mighal. 10:00 The World This Week. 11:00 Pcb's Programme. 11:30 The Wattons. 12:00 pm A.P.B. 1:30 7.0st in Space". 2:20 The Par Pavilions. 4:25 World Of Animation. 4:40 Gailery. 5:10 News Sum-mary. 5:15 The Business Programms. 4:00 Path Of The Rein God. 7:00 How Free To Spack". 4:30 The Stocks and Shares Show. 9:00 The Modern World: Tan Great Writers. 10:10 "Where The River Bends" stars James Stawart with Arthur Kennethy and Brook bird.

\$40 am Hafor. 10:00 The World This Week. 11:00 7 Days. 11:30 The Weltons. 12:30 par The Wine Programme. 1:90 YN OL. El Droed. 1:30 Days lesu, 2:00 Opora on 4: "Boris Godunov". E:15 The Business Programme. 8:00 Feature Film: The Man Who Broke The Bark At monte Cerio". 7:15 Wil Cwisc Cwisc, 7:20 Newyddion. 7:30 Rhaglen Hywel Gwynhyn. 8:15 Pobol Y Cwm. 8:40 Dechrau Cenu, Dechrau Canmol. 8:10 Hel Straeon. 8:40 Parciau Canmol. 8:10 Hel Straeon. 8:40 Parciau Canmol. 0:10 Uw Erloed. 10:33 The Champel Four Debate.

1:00 pm Link. 1:15 Sloscope Bygones. 1:20 Anglia News. 1:25 Weether Trends. 1:30 Farming Dery, 6:35 Anglia News.

BÖRDER

1:00 pm Central News. 1:05 Central Post.
1:10 Lmt. 1:00 Here and Now. 5:00 Highway
To Heaven 8:35 Central News. 11:30 Pra-oner Cell Block I. 12:39 an Donehue. 1:35
Thrillar Classic: "Town On Trell" starring
Jhon Mills and Charles Coburn. 2:15 Chic
Corse And The Electro blues Band. 4:35 8 •
5. 4:30 Central Jobfinder 89.



Ten Great Writers - Virginia Woolf, Channel 4, 9pm

9-25 am Cartoon. 11:00 America's Top Ten. 11:30 Horses for Courses. 1:00 pm Farming Cutlock. 1:30 Cartoon Time. 2:30 Eu/Saye. 4:00 Grampter Sheepdog Trials. 5:00 Scotsport. 11:30 Scrumdrum. 12:25 am Feitnetings.

9:25 am Today's Weather, 1:00 pm Link. 1:16 Les Frances Chez-Vous, 1:30 Enter-1:00 pm Members Only. 1:05 Action Point This is Your Right. 1:30 Asp Kas Hak. 1:35 Link. 5:30 Homersy To Hansen. 1:20 Pris-oner Cell Block H. 12:23 am Donahus for Your Donahus Theodores, 3:16 A For Agenta, 4:40 Jobfrager.

GRAMPIAN

1:00 pm Farming News. 1:30 Fisheries News. 1:48 Link followed by South West Link. 6:35 TSW News. 11:30 Kojak. 12:25 12:00 Weekend World. 1:00 pm TVS News. 1:05 Link. 1:20 Action!. 1:30 Enter-prise South. 1:57 TVS Weether. 5:00 "Dou-ble Agent" (part one).

TYNE TEES 9:25 am Helio Sunday. 1:30 pm Farming Outsook. 1:30 Regional News. 1:35 Cartoon Time. 1:46 Link. 5:50 The Duck Factory. 5:30 Northern Life - Sunday Edition. 11:30 Nines To Five. 19:09 am Northern Opera Sing. 12:15 Jobbinser.

ULSTER 12:58 pm Ulster Newstime. 1:98 Ask Anna. 1:15 Link. 1:30 Advice With Anne Halse. 1:58 Farming Weether. 6:30 Ulster Newstime. 8:27 Ulster Newstime. 11:30 Crary Lise A Fox. 12:22 am Sports Results. 12:30 Ulster Newstime.

YORKSHIRE 1:00 per Cartoon Time, 1:10 Link, 1:25 arming Olsry followed by Farming and tehone Westher, 11:30 Scrumdown, 12:38 m Five Minutes, 1:00 Jobfinder.

BSC RADIO 2

7:30 tm Roger Royte says 'Good Morning Sunday', 9:55 Metodies For You. 11:00 Description with your Radio 2 AB-Time Greats. 2:00 pm Berny Green. 3:00 Alert Dell with Sounds Easy. 4:00 Lorra Dallas-ring Something Something Something Something Chaster with your Sunday Something Somethi

BBC RADIO 3

7:00 am Sundry Studies by Louis Lories.
7:30 News. 7:35 Langham Chamber Orchestra: Holst (St. Paul's Suire). Reger (Lyrical Andante). Overalk (Serenade). 2:20 News.
6:35 Your Concert Choice. 10:30 Music weekly. 11:15 BBC Philharmonic Orchestra: Mczart (Rano Concert No 21; 11:145 Interval Reading) 11:55 Bruckner (Symphony No 6).12:55 Words. 1:00 Pasquier Thic. Mozart's Divertimento in E Flat (KSS3). 2:00 Writers Talking. Paul Salley talks to novelist Jeenste Winterson. 2:45 Opera in Mozart's Thes. Julian Budden Introduces a Swiss Reado recording of Mozart's 11.8 Claments Time. Julian Budden introduces a Switze Radio recording of Mozart's La Clementa Winbergh introduces a Switze Radio recording of Mozart's La Clementa di Tito'. Sung in Italian, with tenor Gosta Winbergh inthe sule role. 5.00 Celebrity Recital. Murray Perenta (piano): Mozart (Fantasia in 0 minor K379; Sonata in 0 K578), Schumann (Fantasy Pieces Op 12: (5.45 interval Reading) 5.35 Besthoven (Sonatas Op 51a *Les Adleux', and Op 110. (Sonatas Op 51s 'Las Adleus': and Op 110).
8-30 Interpretations on Record. Alan Blyth compares recorded performances of Wolf's Italian Songbook. 7-30 Royal Philteramonic Orchestra with Anne Qualfeliec (plane): Rosaini (Overture: The Silken Ladder). Mandelsoch (Plano Concerto No 1): (8-06 Interval Reading). 8-05 Ractimaninov (Symptony No 21. 9-05 Lindsay String Guartet: Anthony Gibert (Quartet No 2), Ravel (Quartet). Schubert (Quartet in O Minor, Oreth and the Mation). 10-65 Choral Evensong. 11-45 Stabat Mater by Palestrina. 12-60-12-05em

BBC RADIO 4

BSC RADIO 4

7:00 am News. 7:10 Sunday Papers. 7:15
The Local Network. 7:40 Sunday including
7.55 Weather 8:00 News. 6:10 Sunday
Papers. 8:50 The Week's Good Cause. 8:55
Westher 8:50 News. 9:10 Sunday Papers.
8:30 The Week's Good Cause. 8:55
Weather 8:50 News. 9:10 Sunday Papers.
8:30 Morning Service. 10:15 The Archers.
11:15 News Stand. 11:30 Pick of the Week's
(s). 12:15 pm Desert Island Oracs (s). 12:56
Weather. 1:30 The World This Weekerd.
1:55 Shipping Forecast. 2:00 Gardeners'
Cuestion Time. 2:30 Australia (s). 3:30 Oriclins. 4:00 News: Themor in the Raven's
Throat 4:47 Timpson's England. 5:05 News:
Down Your Way. 5:50 Shipping Forecast.
5:55 Weather. 6:00 News.
8:15 For He is an Englishman. 8:30 International Assignment. 7:30 News: The Masstric (s). 7:30 Second 16:8. 8:00 The Cost of
Disciptioning. 8:15 The Natural History Programme. 9:55 Weather. 10:30 News. 10:15
The Year of Drasms. 11:20 In Committee.
11:20 Seeds of Fallin (s). 12:00-12:18 am
News.

المكذا من الاجل